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Form 990-PF

Department of the Treasury  
Internal Revenue Service

## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning DEC 1, 2013, and ending NOV 30, 2014

Name of foundation

GLASER FOUNDATION, INC.

A Employer identification number

91-6028694

Number and street (or P O box number if mail is not delivered to street address)

1700 7TH AVE, SUITE 116 PMB 102

Room/suite

B Telephone number

(425) 881-2485

City or town, state or province, country, and ZIP or foreign postal code

SEATTLE, WA 98101

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization

☐ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

\$ 14,892,421. (Part I, column (d) must be on cash basis.)

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

|                                                                         |                                                                                               |          |          |          |             |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------|----------|----------|-------------|
| Revenue                                                                 | 1 Contributions, gifts, grants, etc., received                                                |          |          | N/A      |             |
|                                                                         | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |          |          |          |             |
|                                                                         | 3 Interest on savings and temporary cash investments                                          |          |          |          |             |
|                                                                         | 4 Dividends and interest from securities                                                      | 382,256. | 382,256. |          | STATEMENT 1 |
|                                                                         | 5a Gross rents                                                                                |          |          |          |             |
|                                                                         | b Net rental income or (loss)                                                                 |          |          |          |             |
|                                                                         | 6a Net gain or (loss) from sale of assets not on line 10                                      | 126,607. |          |          |             |
|                                                                         | b Gross sales price for all assets on line 6a                                                 | 355,280. |          |          |             |
|                                                                         | 7 Capital gain net income (from Part IV, line 2)                                              |          | 126,607. |          |             |
|                                                                         | 8 Net short-term capital gain                                                                 |          |          |          |             |
|                                                                         | 9 Income modifications                                                                        |          |          |          |             |
|                                                                         | 10a Gross sales less returns and allowances                                                   |          |          |          |             |
| b Less Cost of goods sold                                               |                                                                                               |          |          |          |             |
| c Gross profit or (loss)                                                |                                                                                               |          |          |          |             |
| 11 Other income                                                         |                                                                                               |          |          |          |             |
| 12 Total. Add lines 1 through 11                                        | 508,863.                                                                                      | 508,863. |          |          |             |
| 13 Compensation of officers, directors, trustees, etc                   | 18,000.                                                                                       | 4,500.   |          | 13,500.  |             |
| 14 Other employee salaries and wages                                    |                                                                                               |          |          |          |             |
| 15 Pension plans and employee benefits                                  |                                                                                               |          |          |          |             |
| 16a Legal fees                                                          |                                                                                               |          |          |          |             |
| b Accounting fees                                                       | 8,980.                                                                                        | 0.       |          | 8,980.   |             |
| c Other professional fees                                               | 87,926.                                                                                       | 70,926.  |          | 17,000.  |             |
| 17 Interest                                                             |                                                                                               |          |          |          |             |
| 18 Taxes                                                                | 23,498.                                                                                       | 0.       |          | 0.       |             |
| 19 Depreciation and depletion                                           |                                                                                               |          |          |          |             |
| 20 Occupancy                                                            |                                                                                               |          |          |          |             |
| 21 Travel, conferences, and meetings                                    |                                                                                               |          |          |          |             |
| 22 Printing and publications                                            |                                                                                               |          |          |          |             |
| 23 Other expenses                                                       | 26,262.                                                                                       | 3,946.   |          | 22,316.  |             |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 164,666.                                                                                      | 79,372.  |          | 61,796.  |             |
| 25 Contributions, gifts, grants paid                                    | 653,000.                                                                                      |          |          | 653,000. |             |
| 26 Total expenses and disbursements. Add lines 24 and 25                | 817,666.                                                                                      | 79,372.  |          | 714,796. |             |
| 27 Subtract line 26 from line 12                                        | -308,803.                                                                                     |          |          |          |             |
| a Excess of revenue over expenses and disbursements                     |                                                                                               | 429,491. |          |          |             |
| b Net investment income (if negative, enter -0-)                        |                                                                                               |          |          |          |             |
| c Adjusted net income (if negative, enter -0-)                          |                                                                                               |          | N/A      |          |             |

**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

|                                                                                                         |                                                                                      | Beginning of year | End of year    |                       |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
|                                                                                                         |                                                                                      | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>                                                                                           | 1 Cash - non-interest-bearing                                                        |                   | 36,466.        | 36,466.               |
|                                                                                                         | 2 Savings and temporary cash investments                                             | 366,122.          | 577,514.       | 577,514.              |
|                                                                                                         | 3 Accounts receivable ▶                                                              |                   |                |                       |
|                                                                                                         | Less: allowance for doubtful accounts ▶                                              |                   |                |                       |
|                                                                                                         | 4 Pledges receivable ▶                                                               |                   |                |                       |
|                                                                                                         | Less: allowance for doubtful accounts ▶                                              |                   |                |                       |
|                                                                                                         | 5 Grants receivable                                                                  |                   |                |                       |
|                                                                                                         | 6 Receivables due from officers, directors, trustees, and other disqualified persons |                   |                |                       |
|                                                                                                         | 7 Other notes and loans receivable ▶                                                 |                   |                |                       |
|                                                                                                         | Less: allowance for doubtful accounts ▶                                              |                   |                |                       |
|                                                                                                         | 8 Inventories for sale or use                                                        |                   |                |                       |
|                                                                                                         | 9 Prepaid expenses and deferred charges                                              |                   |                |                       |
|                                                                                                         | 10a Investments - U.S. and state government obligations STMT 6                       | 736,463.          | 854,271.       | 844,891.              |
|                                                                                                         | b Investments - corporate stock STMT 7                                               | 8,866,039.        | 9,568,049.     | 10,696,366.           |
|                                                                                                         | c Investments - corporate bonds STMT 8                                               | 3,776,516.        | 2,735,668.     | 2,737,184.            |
|                                                                                                         | 11 Investments - land, buildings, and equipment basis ▶                              |                   |                |                       |
| Less: accumulated depreciation ▶                                                                        |                                                                                      |                   |                |                       |
| 12 Investments - mortgage loans                                                                         |                                                                                      |                   |                |                       |
| 13 Investments - other                                                                                  |                                                                                      |                   |                |                       |
| 14 Land, buildings, and equipment basis ▶                                                               |                                                                                      |                   |                |                       |
| Less: accumulated depreciation ▶                                                                        |                                                                                      |                   |                |                       |
| 15 Other assets (describe ▶ )                                                                           |                                                                                      |                   |                |                       |
| 16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1) | 13,745,140.                                                                          | 13,771,968.       | 14,892,421.    |                       |
| <b>Liabilities</b>                                                                                      | 17 Accounts payable and accrued expenses                                             |                   |                |                       |
|                                                                                                         | 18 Grants payable                                                                    |                   |                |                       |
|                                                                                                         | 19 Deferred revenue                                                                  |                   |                |                       |
|                                                                                                         | 20 Loans from officers, directors, trustees, and other disqualified persons          |                   |                |                       |
|                                                                                                         | 21 Mortgages and other notes payable                                                 |                   |                |                       |
|                                                                                                         | 22 Other liabilities (describe ▶ STATEMENT 9 )                                       | 7,271.            | 342,902.       |                       |
| 23 <b>Total liabilities</b> (add lines 17 through 22)                                                   | 7,271.                                                                               | 342,902.          |                |                       |
| <b>Net Assets or Fund Balances</b>                                                                      | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>   |                   |                |                       |
|                                                                                                         | and complete lines 24 through 26 and lines 30 and 31                                 |                   |                |                       |
|                                                                                                         | 24 Unrestricted                                                                      | 13,737,869.       | 13,429,066.    |                       |
|                                                                                                         | 25 Temporarily restricted                                                            |                   |                |                       |
|                                                                                                         | 26 Permanently restricted                                                            |                   |                |                       |
|                                                                                                         | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>       |                   |                |                       |
|                                                                                                         | and complete lines 27 through 31.                                                    |                   |                |                       |
|                                                                                                         | 27 Capital stock, trust principal, or current funds                                  |                   |                |                       |
|                                                                                                         | 28 Paid-in or capital surplus, or land, bldg, and equipment fund                     |                   |                |                       |
| 29 Retained earnings, accumulated income, endowment, or other funds                                     |                                                                                      |                   |                |                       |
| 30 <b>Total net assets or fund balances</b>                                                             | 13,737,869.                                                                          | 13,429,066.       |                |                       |
| 31 <b>Total liabilities and net assets/fund balances</b>                                                | 13,745,140.                                                                          | 13,771,968.       |                |                       |

**Part III Analysis of Changes in Net Assets or Fund Balances**

|                                                                                                                                                              |   |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 13,737,869. |
| 2 Enter amount from Part I, line 27a                                                                                                                         | 2 | -308,803.   |
| 3 Other increases not included in line 2 (itemize) ▶                                                                                                         | 3 | 0.          |
| 4 Add lines 1, 2, and 3                                                                                                                                      | 4 | 13,429,066. |
| 5 Decreases not included in line 2 (itemize) ▶                                                                                                               | 5 | 0.          |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30                                                      | 6 | 13,429,066. |

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)                                             |                                            | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.)                                                            | (d) Date sold<br>(mo., day, yr.) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|
| <b>1a PUBLICALLY TRADED SECURITIES</b>                                                                                                                                        |                                            | P                                                |                                                                                                 |                                  |
| b                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| c                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| d                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| e                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| (e) Gross sales price                                                                                                                                                         | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale  | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                    |                                  |
| a 355,280.                                                                                                                                                                    |                                            | 228,673.                                         | 126,607.                                                                                        |                                  |
| b                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| c                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| d                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| e                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                   |                                            |                                                  | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| (i) FMV as of 12/31/69                                                                                                                                                        | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any  |                                                                                                 |                                  |
| a                                                                                                                                                                             |                                            |                                                  | 126,607.                                                                                        |                                  |
| b                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| c                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| d                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| e                                                                                                                                                                             |                                            |                                                  |                                                                                                 |                                  |
| 2 Capital gain net income or (net capital loss)                                                                                                                               |                                            | 2                                                |                                                                                                 | 126,607.                         |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c)<br>If (loss), enter -0- in Part I, line 8 |                                            | 3                                                |                                                                                                 | N/A                              |

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                                                   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2012                                                                                                                                                                                                                   | 685,297.                                 | 13,999,415.                                  | .048952                                                     |
| 2011                                                                                                                                                                                                                   | 665,429.                                 | 13,379,307.                                  | .049736                                                     |
| 2010                                                                                                                                                                                                                   | 710,965.                                 | 13,711,987.                                  | .051850                                                     |
| 2009                                                                                                                                                                                                                   | 645,513.                                 | 13,039,703.                                  | .049504                                                     |
| 2008                                                                                                                                                                                                                   | 338,451.                                 | 11,627,035.                                  | .029109                                                     |
| 2 Total of line 1, column (d)                                                                                                                                                                                          |                                          |                                              | 2 .229151                                                   |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years                                         |                                          |                                              | 3 .045830                                                   |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5                                                                                                                                         |                                          |                                              | 4 14,666,820.                                               |
| 5 Multiply line 4 by line 3                                                                                                                                                                                            |                                          |                                              | 5 672,180.                                                  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                           |                                          |                                              | 6 4,295.                                                    |
| 7 Add lines 5 and 6                                                                                                                                                                                                    |                                          |                                              | 7 676,475.                                                  |
| 8 Enter qualifying distributions from Part XII, line 4<br>If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.<br>See the Part VI instructions |                                          |                                              | 8 714,796.                                                  |

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

|    |                                                                                                                                                                                                                                   |    |         |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) |    |         |
| b  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b                                                                        | 1  | 4,295.  |
| c  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)                                                                                                            |    |         |
| 2  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                         | 2  | 0.      |
| 3  | Add lines 1 and 2                                                                                                                                                                                                                 | 3  | 4,295.  |
| 4  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                       | 4  | 0.      |
| 5  | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                           | 5  | 4,295.  |
| 6  | Credits/Payments                                                                                                                                                                                                                  |    |         |
| a  | 2013 estimated tax payments and 2012 overpayment credited to 2013                                                                                                                                                                 | 6a | 12,006. |
| b  | Exempt foreign organizations - tax withheld at source                                                                                                                                                                             | 6b |         |
| c  | Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                               | 6c |         |
| d  | Backup withholding erroneously withheld                                                                                                                                                                                           | 6d |         |
| 7  | Total credits and payments. Add lines 6a through 6d                                                                                                                                                                               | 7  | 12,006. |
| 8  | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                                 | 8  |         |
| 9  | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                                     | 9  |         |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                         | 10 | 7,711.  |
| 11 | Enter the amount of line 10 to be Credited to 2014 estimated tax <input checked="" type="checkbox"/> 7,711. Refunded <input checked="" type="checkbox"/>                                                                          | 11 | 0.      |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?                                                                                                                                                                        |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. |     | X  |
| 1c Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                                        |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.                                                                                                   |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.                                                                                                                                                               |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                                |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes                                                                                                                   |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                                 |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                             |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                          |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?           | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV                                                                                                                                                                                                            | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WA                                                                                                                                                                                                   |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation                                                                                                                                  | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV                                                                                         |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                          |     | X  |

N/A

**Part VII-A Statements Regarding Activities** (continued)

|    |                                                                                                                                                                                                                                                                                                                                  |                                              |     |         |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)                                                                                                                                          |                                              |     | X       |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)                                                                                                                                         |                                              |     | X       |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► WWW.PAULGLASERFOUNDATION.ORG                                                                                                                                                            |                                              | X   |         |
| 14 | The books are in care of ► JOANNE VAN SICKLE<br>Located at ► 600 UNIVERSITY ST. SUITE 1800, SEATTLE, WA                                                                                                                                                                                                                          | Telephone no ► 206-971-0802<br>ZIP+4 ► 98101 |     |         |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year                                                                                                                                              | ► 15                                         | N/A |         |
| 16 | At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ► | 16                                           | Yes | No<br>X |

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes                                                                 | No   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------|
| 1a During the year did the foundation (either directly or indirectly)                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                     |      |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |      |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |      |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |      |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |      |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |      |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |      |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?<br>Organizations relying on a current notice regarding disaster assistance check here                                                                                                                                                                                     | ► <input type="checkbox"/>                                          | 1b X |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?                                                                                                                                                                                                                                                                                                        |                                                                     | 1c X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))                                                                                                                                                                                                                                                                                                                  |                                                                     |      |
| a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?<br>If "Yes," list the years ►                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |      |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)                                                                                                                                                                                       | N/A                                                                 | 2b   |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here<br>►                                                                                                                                                                                                                                                                                                                                                                           |                                                                     |      |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?                                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |      |
| b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) | N/A                                                                 | 3b   |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                               |                                                                     | 4a X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?                                                                                                                                                                                                                                                              |                                                                     | 4b X |

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 10     |                                                           | 18,000.                                   | 0.                                                                    | 0.                                    |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| NONE                                                          |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |

Total number of other employees paid over \$50,000

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000        | (b) Type of service      | (c) Compensation |
|--------------------------------------------------------------------|--------------------------|------------------|
| NORTHERN TRUST BANK<br>201 S LAKE AVE, STE 600, PASADENA, CA 91101 | INVESTMENT<br>MANAGEMENT | 93,657.          |
|                                                                    |                          |                  |
|                                                                    |                          |                  |
|                                                                    |                          |                  |
|                                                                    |                          |                  |
|                                                                    |                          |                  |
|                                                                    |                          |                  |

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1 NONE - THE TAXPAYER MERELY MAKES GRANTS TO THE RECIPIENTS.

Expenses

0.

2

3

4

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A

2

All other program-related investments See instructions

3

Total. Add lines 1 through 3

0.

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**Part X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

|   |                                                                                                            |    |             |
|---|------------------------------------------------------------------------------------------------------------|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes |    |             |
| a | Average monthly fair market value of securities                                                            | 1a | 14,875,561. |
| b | Average of monthly cash balances                                                                           | 1b | 14,612.     |
| c | Fair market value of all other assets                                                                      | 1c |             |
| d | Total (add lines 1a, b, and c)                                                                             | 1d | 14,890,173. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)  | 1e | 0.          |
| 2 | Acquisition indebtedness applicable to line 1 assets                                                       | 2  | 0.          |
| 3 | Subtract line 2 from line 1d                                                                               | 3  | 14,890,173. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)  | 4  | 223,353.    |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4       | 5  | 14,666,820. |
| 6 | Minimum investment return. Enter 5% of line 5                                                              | 6  | 733,341.    |

**Part XI****Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|    |                                                                                                    |    |          |
|----|----------------------------------------------------------------------------------------------------|----|----------|
| 1  | Minimum investment return from Part X, line 6                                                      | 1  | 733,341. |
| 2a | Tax on investment income for 2013 from Part VI, line 5                                             | 2a | 4,295.   |
| b  | Income tax for 2013 (This does not include the tax from Part VI)                                   | 2b |          |
| c  | Add lines 2a and 2b                                                                                | 2c | 4,295.   |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 729,046. |
| 4  | Recoveries of amounts treated as qualifying distributions                                          | 4  | 0.       |
| 5  | Add lines 3 and 4                                                                                  | 5  | 729,046. |
| 6  | Deduction from distributable amount (see instructions)                                             | 6  | 0.       |
| 7  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7  | 729,046. |

**Part XII****Qualifying Distributions** (see instructions)

|   |                                                                                                                                   |    |          |
|---|-----------------------------------------------------------------------------------------------------------------------------------|----|----------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes                                         |    |          |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | 1a | 714,796. |
| b | Program-related investments - total from Part IX-B                                                                                | 1b | 0.       |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | 2  |          |
| 3 | Amounts set aside for specific charitable projects that satisfy the                                                               |    |          |
| a | Suitability test (prior IRS approval required)                                                                                    | 3a |          |
| b | Cash distribution test (attach the required schedule)                                                                             | 3b |          |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                        | 4  | 714,796. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5  | 4,295.   |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4                                                                    | 6  | 710,501. |

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

|                                                                                                                                                                            | (a)<br>Corpus | (b)<br>Years prior to 2012 | (c)<br>2012 | (d)<br>2013 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2013 from Part XI, line 7                                                                                                                       |               |                            |             | 729,046.    |
| 2 Undistributed income, if any, as of the end of 2013                                                                                                                      |               |                            |             |             |
| a Enter amount for 2012 only                                                                                                                                               |               |                            | 450,564.    |             |
| b Total for prior years                                                                                                                                                    |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2013                                                                                                                          |               |                            |             |             |
| a From 2008                                                                                                                                                                |               |                            |             |             |
| b From 2009                                                                                                                                                                |               |                            |             |             |
| c From 2010                                                                                                                                                                |               |                            |             |             |
| d From 2011                                                                                                                                                                |               |                            |             |             |
| e From 2012                                                                                                                                                                |               |                            |             |             |
| f Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| 4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 714,796.                                                                                                    |               |                            |             |             |
| a Applied to 2012, but not more than line 2a                                                                                                                               |               |                            | 450,564.    |             |
| b Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| c Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| d Applied to 2013 distributable amount                                                                                                                                     |               |                            |             | 264,232.    |
| e Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| 5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))                                         | 0.            |                            |             | 0.          |
| 6 Enter the net total of each column as indicated below:                                                                                                                   | 0.            |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          | 0.            |                            |             |             |
| b Prior years' undistributed income Subtract line 4b from line 2b                                                                                                          |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b Taxable amount - see instructions                                                                                                          |               | 0.                         |             |             |
| e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr                                                                                   |               |                            | 0.          |             |
| f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014                                                                |               |                            |             | 464,814.    |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)                                                     | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2008 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a                                                                                               | 0.            |                            |             |             |
| 10 Analysis of line 9                                                                                                                                                      |               |                            |             |             |
| a Excess from 2009                                                                                                                                                         |               |                            |             |             |
| b Excess from 2010                                                                                                                                                         |               |                            |             |             |
| c Excess from 2011                                                                                                                                                         |               |                            |             |             |
| d Excess from 2012                                                                                                                                                         |               |                            |             |             |
| e Excess from 2013                                                                                                                                                         |               |                            |             |             |

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b** 85% of line 2a

**c** Qualifying distributions from Part XII, line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

**e** Qualifying distributions made directly for active conduct of exempt activities  
Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

**c** "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

SUBMITTED VIA THE FOUNDATION'S WEBSITE: WWW.PAULGLASERFOUNDATION.ORG

**b** The form in which applications should be submitted and information and materials they should include

ON-LINE SUBMISSIONS

**c** Any submission deadlines

MARCH 15TH OR JUNE 15TH DEPENDING ON CATEGORY OF ASSISTANCE REQUESTED.

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

THE FOUNDATION EFFORTS ARE FOCUSED IN KING COUNTY, WA AND THE IMMEDIATELY ADJOINING AREAS.

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------|
| <b>a Paid during the year</b>                    |                                                                                                                    |                                      |                                     |          |
| SEE ATTACHED SCHEDULE                            |                                                                                                                    |                                      |                                     | 653,000. |
|                                                  |                                                                                                                    |                                      |                                     |          |
|                                                  |                                                                                                                    |                                      |                                     |          |
|                                                  |                                                                                                                    |                                      |                                     |          |
|                                                  |                                                                                                                    |                                      |                                     |          |
| <b>Total</b>                                     |                                                                                                                    |                                      | <b>3a</b>                           | 653,000. |
| <b>b Approved for future payment</b>             |                                                                                                                    |                                      |                                     |          |
| NONE                                             |                                                                                                                    |                                      |                                     |          |
|                                                  |                                                                                                                    |                                      |                                     |          |
|                                                  |                                                                                                                    |                                      |                                     |          |
| <b>Total</b>                                     |                                                                                                                    |                                      | <b>3b</b>                           | 0.       |



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

|                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                     | Yes   | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----|
| 1                                                                                                                                                                                                                                                                                                                                                                                              | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? |       |    |
|                                                                                                                                                                                                                                                                                                                                                                                                | a Transfers from the reporting foundation to a noncharitable exempt organization of                                                                                                                                                                 |       |    |
|                                                                                                                                                                                                                                                                                                                                                                                                | (1) Cash                                                                                                                                                                                                                                            | 1a(1) | X  |
|                                                                                                                                                                                                                                                                                                                                                                                                | (2) Other assets                                                                                                                                                                                                                                    | 1a(2) | X  |
|                                                                                                                                                                                                                                                                                                                                                                                                | b Other transactions                                                                                                                                                                                                                                |       |    |
|                                                                                                                                                                                                                                                                                                                                                                                                | (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                          | 1b(1) | X  |
|                                                                                                                                                                                                                                                                                                                                                                                                | (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                    | 1b(2) | X  |
|                                                                                                                                                                                                                                                                                                                                                                                                | (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                | 1b(3) | X  |
|                                                                                                                                                                                                                                                                                                                                                                                                | (4) Reimbursement arrangements                                                                                                                                                                                                                      | 1b(4) | X  |
|                                                                                                                                                                                                                                                                                                                                                                                                | (5) Loans or loan guarantees                                                                                                                                                                                                                        | 1b(5) | X  |
| (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                         | 1b(6)                                                                                                                                                                                                                                               | X     |    |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             | 1c                                                                                                                                                                                                                                                  | X     |    |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |                                                                                                                                                                                                                                                     |       |    |

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

**b** If "Yes," complete the following schedule

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A                      |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

  
Signature of officer or trustee

Date \_\_\_\_\_

BOARD MEMBER

Title

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

DON R. CARLIN

Preparer's signature

LL & CO., P.S.

Date

10-5-N se

Check ☐ if  
self-employed

|      |
|------|
| PTIN |
|------|

P01409804

Firm's address ► 10510 NORTHUP WAY, SUITE 300  
KIRKLAND, WA 98033

Firm's EIN ► 91-1007261

Phone no 425-250-0051

Form **990-PF** (2013)

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|             |                                        |           |   |
|-------------|----------------------------------------|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|-------------|----------------------------------------|-----------|---|

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| SOURCE                         | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|--------------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| COMMON & PREFERRED<br>STOCK    | 108,978.        | 0.                            | 108,978.                    | 108,978.                          |                               |
| CORPORATE BONDS                | 109,670.        | 0.                            | 109,670.                    | 109,670.                          |                               |
| MONEY MARKET FUND              | 43.             | 0.                            | 43.                         | 43.                               |                               |
| MUTUAL FUNDS                   | 79,771.         | 0.                            | 79,771.                     | 79,771.                           |                               |
| RIGHTS/WARRANTS                | 1,395.          | 0.                            | 1,395.                      | 1,395.                            |                               |
| US & STATE GOVT<br>OBLIGATIONS | 82,399.         | 0.                            | 82,399.                     | 82,399.                           |                               |
| TO PART I, LINE 4              | 382,256.        | 0.                            | 382,256.                    | 382,256.                          |                               |

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|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 2 |
|-------------|-----------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| AUDIT AND TAX PREPARATION    | 8,980.                       | 0.                                |                               | 8,980.                        |
| TO FORM 990-PF, PG 1, LN 16B | 8,980.                       | 0.                                |                               | 8,980.                        |

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|             |                         |           |   |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 3 |
|-------------|-------------------------|-----------|---|

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| DESCRIPTION                     | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|---------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT ADVISORY FEES        | 67,926.                      | 67,926.                           |                               | 0.                            |
| ADMINISTRATIVE &<br>ACCCOUNTING | 20,000.                      | 3,000.                            |                               | 17,000.                       |
| TO FORM 990-PF, PG 1, LN 16C    | 87,926.                      | 70,926.                           |                               | 17,000.                       |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT                     | 4 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| FEDERAL EXCISE TAX          | 23,498.                      | 0.                                |                               | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 18 | 23,498.                      | 0.                                |                               | 0.                            |   |

| FORM 990-PF                 | OTHER EXPENSES               |                                   |                               | STATEMENT                     | 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| STORAGE                     | 1,024.                       | 154.                              |                               | 870.                          |   |
| POSTAGE AND BOX RENT        | 524.                         | 79.                               |                               | 445.                          |   |
| LICENSE                     | 25.                          | 25.                               |                               | 0.                            |   |
| DUES                        | 368.                         | 0.                                |                               | 368.                          |   |
| BOARD MTG EXP               | 396.                         | 99.                               |                               | 297.                          |   |
| NORTHERN TRUST MISC EXP     | 23,479.                      | 3,522.                            |                               | 19,957.                       |   |
| OFFICE SUPPLIES             | 446.                         | 67.                               |                               | 379.                          |   |
| TO FORM 990-PF, PG 1, LN 23 | 26,262.                      | 3,946.                            |                               | 22,316.                       |   |

| FORM 990-PF                                      | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS |                |            | STATEMENT            | 6 |
|--------------------------------------------------|--------------------------------------------|----------------|------------|----------------------|---|
| DESCRIPTION                                      | U.S.<br>GOV'T                              | OTHER<br>GOV'T | BOOK VALUE | FAIR MARKET<br>VALUE |   |
| SEE STATEMENT ATTACHED                           | X                                          |                | 854,271.   | 844,891.             |   |
| TOTAL U.S. GOVERNMENT OBLIGATIONS                |                                            |                | 854,271.   | 844,891.             |   |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS |                                            |                |            |                      |   |
| TOTAL TO FORM 990-PF, PART II, LINE 10A          |                                            |                | 854,271.   | 844,891.             |   |



| FORM 990-PF                             | CORPORATE STOCK | STATEMENT         | 7 |
|-----------------------------------------|-----------------|-------------------|---|
| DESCRIPTION                             | BOOK VALUE      | FAIR MARKET VALUE |   |
| SEE STATEMENT ATTACHED                  | 9,568,049.      | 10,696,366.       |   |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 9,568,049.      | 10,696,366.       |   |

| FORM 990-PF                             | CORPORATE BONDS | STATEMENT         | 8 |
|-----------------------------------------|-----------------|-------------------|---|
| DESCRIPTION                             | BOOK VALUE      | FAIR MARKET VALUE |   |
| SEE STATEMENT ATTACHED                  | 2,735,668.      | 2,737,184.        |   |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 2,735,668.      | 2,737,184.        |   |

| FORM 990-PF                            | OTHER LIABILITIES | STATEMENT  | 9 |
|----------------------------------------|-------------------|------------|---|
| DESCRIPTION                            | BOY AMOUNT        | EOY AMOUNT |   |
| OVERDRAFT                              | 7,271.            | 0.         |   |
| PENDING TRADE SALES                    | 0.                | 342,902.   |   |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 7,271.            | 342,902.   |   |

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

| NAME AND ADDRESS                                                           | TITLE AND<br>AVRG HRS/WK | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN<br>CONTRIB | EXPENSE<br>ACCOUNT |
|----------------------------------------------------------------------------|--------------------------|-------------------|---------------------------------|--------------------|
| R. WILLIAM CARLSTROM<br>1700 7TH AVE, STE 116 PMB 102<br>SEATTLE, WA 98101 | VICE PRESIDENT<br>5.00   | 3,000.            | 0.                              | 0.                 |
| WALT SMITH<br>1000 2ND AVE, #3400<br>SEATTLE, WA 98104                     | SECRETARY<br>5.00        | 3,000.            | 0.                              | 0.                 |
| R.N. BRANDENBURG<br>1700 7TH AVE, STE 116 PMB 102<br>SEATTLE, WA 98101     | PRESIDENT<br>5.00        | 3,000.            | 0.                              | 0.                 |
| MATT CARLSON<br>1700 7TH AVE, STE 116 PMB 102<br>SEATTLE, WA 98101         | TREASURER<br>5.00        | 3,000.            | 0.                              | 0.                 |
| R. THOMAS OLSON<br>601 UNION STREET, SUITE 4400<br>SEATTLE, WA 98101       | BOARD MEMBER<br>5.00     | 0.                | 0.                              | 0.                 |
| JANET L. POLITEO<br>1700 7TH AVE, STE 116 PMB 102<br>SEATTLE, WA 98101     | BOARD MEMBER<br>5.00     | 3,000.            | 0.                              | 0.                 |
| KRISTA GRINSTEIN<br>1700 7TH AVE, STE 116 PMB 102<br>SEATTLE, WA 98101     | BOARD MEMBER<br>5.00     | 3,000.            | 0.                              | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII                               |                          | 18,000.           | 0.                              | 0.                 |

THE GLASER FOUNDATION

FEIN: 91-6028694

FORM 990-PF

PART XV: SUPPLEMENTARY INFORMATION  
GRANTS APPROVED YEAR ENDING 11/30/2014

| Name                                      | Name Address                                                                   | Status | Purpose                                | Amount    |
|-------------------------------------------|--------------------------------------------------------------------------------|--------|----------------------------------------|-----------|
| 21 Progress                               | 5030 First Ave S Suite 101 Seattle WA 98134                                    | PC     | operating support                      | 8,000.00  |
| Abused Deaf Women's Advocacy              | attn Carol Brown 8623 Roosevelt Way NE Seattle, WA 98115                       | PC     | aid to women in need                   | 5,000.00  |
| AMARA Parenting & Adoption Services       | attn John Morse 3300 East Union St Seattle, WA 98122                           | PC     | operating support                      | 10,000.00 |
| Animals as Natural Therapy                | attn Sonja Wingard, Exec Director 721 Van Wyck Road Bellingham WA 98226        | PC     | operating support                      | 5,000.00  |
| Arlington Kids Closet                     | 135 South French St Box C Arlington, WA 98223                                  | PC     | operating support                      | 2,500.00  |
| Arts Corp                                 | 4408 Delridge Way SW Suite 110 Seattle, WA 98106                               | PC     | education                              | 5,000.00  |
| Associated Recreation Council             | 8061 Densmore Ave N Seattle WA 98103                                           | PC     | operating support                      | 7,500.00  |
| Bellevue Lifespring                       | attn Rae Macker PO BOX 53203 Bellevue WA 98105                                 | PC     | operating support                      | 10,000.00 |
| Big Brothers Big Sisters Of Island County | 913 East Whidbey Ave Oak Harbor, WA 98277                                      | PC     | mentoring                              | 2,500.00  |
| Bike Works                                | 3715 S Hudson St suite 111 Seattle, WA 98118                                   | PC     | operating support                      | 5,000.00  |
| Boyer Children's Clinic                   | attn Michael Stewart 1850 Boyer Ave East Seattle, WA 98112                     | PC     | operating support                      | 5,000.00  |
| Camp Berachah Ministries                  | attn Steve Altick 19830 SE 328th Place Auburn, WA 98092                        | PC     | operating support                      | 5,000.00  |
| Camp Korey                                | 28901 NE Carnation Farm Road Carnation, WA 98014                               | PC     | services to children with disabilities | 3,000.00  |
| Casa Latina                               | 317 17th Ave South Seattle WA 98144                                            | PC     | operating support                      | 1,000.00  |
| Cocoon House                              | attn Jen Chwalibog 2929 Pine St Everett, WA 98201                              | PC     | operating support                      | 10,000.00 |
| College Success Foundation                | 1605 NW Sammamish Road Suite 200 Issaquah WA 98027                             | PC     | operating support                      | 2,500.00  |
| Communities In Schools                    | PO BOX 24872 Seattle, WA 98124                                                 | PC     | education                              | 5,000.00  |
| Crisis Clinic                             | Kathleen Southwick, Executive Director 9725 3rd Ave N E #300 Seattle, WA 98115 | PC     | operating support                      | 5,000.00  |
| Dental Lifeline Network of Wash           | PO BOX 2641 Vashon WA 98070                                                    | PC     | medical care to low income residents   | 5,000.00  |
| Disabled Americans Have Rights Too        | 616 SW 152nd Street Burien, WA 98166                                           | PC     | operating support                      | 2,000.00  |
| Eastside Baby Corner                      | Eastside Baby Corner PO Box 712 Issaquah, WA 98027                             | PC     | food and diapers purchases             | 7,500.00  |
| Elizabeth Gregory House                   | 1604 NE 50th Seattle, WA 98105                                                 | PC     | operating support                      | 5,000.00  |
| Family Law CASA of King County            | 810 Third Ave Suite 700 Seattle, WA 98104                                      | PC     | operating support                      | 5,000.00  |
| FareStart                                 | Dan Johnson, Development Director 700 Virginia Street Seattle, WA 98101        | PC     | vocational training                    | 10,000.00 |
| Fred Hutchinson Cancer Research Center    | 1100 Fairview Avenue N, J5-200 P O Box 19024 Seattle, WA 98109-1024            | PC     | Project Violet research                | 10,000.00 |
| Full Life                                 | 800 Jefferson St Suite 620 Seattle WA 98104                                    | PC     | backpack program                       | 7,500.00  |
| Full Life                                 | 800 Jefferson St Suite 620 Seattle WA 98104                                    | PC     | backpack program                       | 2,000.00  |
| Gage Academy of Fine Art                  | Gage Academy of Fine Art 1501 Tenth Ave East Seattle, WA 98102                 | PC     | arts education                         | 5,000.00  |
| Gage Academy of Fine Art                  | Gage Academy of Fine Art 1501 Tenth Ave East Seattle, WA 98102                 | PC     | arts education                         | 5,000.00  |
| Giddens School                            | 620 20th Ave South Seattle WA 98144                                            | PC     | education                              | 3,000.00  |
| Gilda's Club                              | attn Sally Benson 1400 Broadway Seattle, WA 98122                              | PC     | operating support                      | 5,000.00  |
| Good Cheer Food Bank                      | attn Kathy McLaughlin PO BOX 144 Langley, WA 98260                             | PC     | food bank                              | 1,000.00  |
| Green Plate Special                       | attn Laura Dewell 4540 45th Ave NE Seattle WA 98105                            | PC     | education                              | 2,500.00  |
| Green Plate Special                       | attn Laura Dewell 4540 45th Ave NE Seattle WA 98105                            | PC     | education                              | 1,000.00  |
| Hamlin Robinson School                    | attn Jen Fukutaki 1700 E Union Street Seattle WA 98122                         | PC     | operating support                      | 50,000.00 |

| Name                                       | Name Address                                                          | Status | Purpose                                | Amount    |
|--------------------------------------------|-----------------------------------------------------------------------|--------|----------------------------------------|-----------|
| Harborview Medical Center                  | c/o Harborview Medical Center BOX 359744 325 9th St                   | PC     | operating support                      | 2,000 00  |
| Jobs for Washington Graduates              | PO BOX 52832 Bellevue WA 98015                                        | PC     | vocational training                    | 5,000 00  |
| Jumping Mouse Children's Center            | attn Kris Becker 1809 Sheridan St Port Townsend, WA 98368             | PC     | operating support                      | 5,000 00  |
| Little Bit Therapeutic Riding Center       | attn Kathy Alm 18675 NE 106th St Redmond, WA 98052                    | PC     | services to children with disabilities | 15,000 00 |
| Lopez Island Family Resource Center        | attn Celia Marquis, Exec Director PO BOX 732 Lopez, WA 98261          | PC     | operating support                      | 2,500 00  |
| Mary's Place Seattle                       | attn Mary Hartman, Exec Director 1830 9th Ave Seattle WA 98101        | PC     | Day Center for homeless families       | 2,500 00  |
| Mercy Housing NW                           | attn Parke Niefeld 2505 Third Ave Suite 204 Seattle, WA 98121         | PC     | operating support                      | 3,000 00  |
| Multiple Sclerosis Society Greater Seattle | attn Patricia Shepherd-Barnes 192 Nickerson St #100 Seattle, WA 98109 | PC     | operating support                      | 2,500 00  |
| New Phoebe House Association               | attn Naomi Villano PO BOX 5245 Tacoma WA 98415                        | PC     | food bank                              | 5,000 00  |
| Northwest Harvest                          | attn Barb Bocek, Grants Manager PO Box 12272 Seattle, WA 98102        | PC     | food bank                              | 5,000 00  |
| Northwest Harvest                          | attn Barb Bocek, Grants Manager PO Box 12272 Seattle, WA 98102        | PC     | operating support                      | 3,000 00  |
| Northwest Kidney Centers                   | 700 Broadway Seattle, WA 98122                                        | PC     | operating support                      | 5,000 00  |
| Northwest Maritime Center                  | 431 Water Street Port Townsend, WA 98368                              | PC     | operating support                      | 5,000 00  |
| Pacific Science Center Foundation          | 200 Second Ave North Seattle, WA 98109                                | PC     | operating support                      | 5,000 00  |
| Page Ahead                                 | 88 Spring St Suite 123 Seattle, WA 98104                              | PC     | operating support                      | 3,000 00  |
| Path with Art                              | 1402 Third Ave Suite 1010 Seattle WA 98101                            | PC     | Share the Voice program                | 7,500 00  |
| Peace Community Center                     | attn Cindy Huff 2106 S Cushman Ave Tacoma WA 98405                    | PC     | Hilltop Scholars program               | 2,500 00  |
| Pike Market Child Care and Preschool       | attn Ilene Stark, Exec Director 65 Pike St #222 Seattle, WA 98101     | PC     | operating support                      | 5,000 00  |
| PROVAIL                                    | 12550 Aurora Ave North Seattle, WA 98133                              | PC     | operating support                      | 5,000 00  |
| Providence Hospice & Homecare of Seattle   | 425 Pontius Ave N #300 Seattle, WA 98109                              | PC     | medical                                | 10,000 00 |
| Puget Sound Christian Clinic               | 2150 N 122nd Street Seattle WA 98133                                  | PC     | Mobile Medical Clinic                  | 2,500 00  |
| Royal Family Kids Camp (Hillcrest Chapel)  | attn Paul Emmett 24205 SE Issaquah Fall City Road Issaquah WA 98029   | PC     | Camp for Youth                         | 5,000 00  |
| Seattle Aquarium                           | 1483 Alaskan Way Seattle WA 98101                                     | PC     | operating support                      | 2,000 00  |
| Seattle Children's Hospital Foundation     | PO BOX 5371 Mailstop S-200 Seattle, WA 98145                          | PC     | operating support                      | 5,000 00  |
| Seattle Education Access                   | 6920 Roosevelt Way NE # 355 Seattle, WA 98115                         | PC     | education                              | 5,000 00  |
| Seattle Music Partners                     | 4533 Sunnyside Ave N, Seattle, WA 98103                               | PC     | after school program                   | 5,000 00  |
| Seattle Union Gospel Mission               | 3800 S Othello St, Seattle, WA , 98118                                | PC     | operating support                      | 5,000 00  |
| Secret Harbor School                       | attn Chris Heaton PO BOX 828 Burlington, WA 98233                     | PC     | operating support                      | 10,000 00 |
| Shoreline Arts Council                     | PO Box 55354 Shoreline, WA 98155                                      | PC     | operating support                      | 7,500 00  |
| Shoreline Public Schools Foundation        | 18560 First Ave NE Shoreline, WA 98155                                | PC     | operating support                      | 1,500 00  |
| Skagit / Islands Head Start                | 2405 East College Way Mount Vernon, WA 98273                          | PC     | operating support                      | 5,000 00  |
| Solid Ground                               | 1501 N 45th Street Seattle WA 98103                                   | PC     | operating support                      | 15,000 00 |
| Somali Refugee Services                    | 14818 Tukwila International Blvd Suite 101 Tukwila WA 98168           | PC     | operating support                      | 5,000 00  |
| South Whidbey Schools Foundation           | PO BOX 27 CLINTON WA 98236                                            | PC     | operating support                      | 12,500 00 |
| Summer Search Seattle                      | Summer Search Seattle 2100 24th Ave South Suite 350 Seattle, WA 98144 | PC     | education                              | 5,000 00  |
| Summer Search Seattle                      | Summer Search Seattle 2100 24th Ave South Suite 350 Seattle, WA 98144 | PC     | education                              | 10,000 00 |
| Summit Assistance Dogs                     | attn Sue Meinzinger, Exec Director PO BOX 699 Anacortes, WA 98221     | PC     | assistance dogs                        | 5,000 00  |
| Tape Ministries                            | 840 S 192nd Street Seattle WA 98148                                   | PC     | operating support                      | 10,000 00 |
| Team Read                                  | attn Maureen Massey PO BOX 94042 Seattle WA 98124                     | PC     | operating support                      | 3,000 00  |
| The Healing Center                         | 6409 1/2 Roosevelt Way NE Seattle, WA 98115                           | PC     | operating support                      | 5,000 00  |
| U District Food Bank                       | 4731 15th Ave NE Seattle WA 98105                                     | PC     | food bank                              | 5,000 00  |
| United Way of King County                  | 720 Second Ave Seattle WA 98104                                       | PC     | operating support                      | 17,500 00 |
| United Way of King County                  | 720 Second Ave Seattle WA 98104                                       | PC     | operating support                      | 2,500 00  |
| Univ of Wash Eye Institute                 | Attn Abbey Norris Box 358045 Seattle, WA 98195                        | PC     | research                               | 10,000 00 |
| Univ of Wash Eye Institute                 | Attn Abbey Norris Box 358045 Seattle, WA 98195                        | PC     | research                               | 1,000 00  |

| Name                                      | Name Address                                                                    | Status | Purpose             | Amount     |
|-------------------------------------------|---------------------------------------------------------------------------------|--------|---------------------|------------|
| University District Food Bank             | attn Joe Gruber 47312 15th Ave NE Seattle, WA 98105                             | PC     | food bank           | 5,000 00   |
| University Of Washington                  | Attn Abbey Norris Box 358045 Seattle, WA 98195                                  | PC     | research            | 50,000 00  |
| University of Washington Accounting Devel | Box 358240 Seattle, WA 98195-8240                                               | PC     | operating support   | 3,000 00   |
| University Presbyterian Church            | 4540 Fifteenth Ave NE Seattle, WA 98105                                         | PC     | operating support   | 5,000 00   |
| University Presbyterian Church            | 4540 Fifteenth Ave NE Seattle, WA 98105                                         | PC     | operating support   | 2,500 00   |
| Wash Business Week                        | Fndn for Private Education 33305 1st Way South Suite B-212 Federal Way WA 98003 | PC     | education           | 5,000 00   |
| Wash National Park Fund                   | 1904 Thrd Ave Suite 400 Seattle WA 98101                                        | PC     | operating support   | 5,000 00   |
| Washington Women's Employment & Education | attn Andy Lewis-Lechner 3516 S 47th St #205 Tacoma, WA 98409                    | PC     | operating support   | 5,000 00   |
| Way Back Inn                              | attn Tonya Ward PO BOX 621 Renton, WA 98057                                     | PC     | housing issued      | 5,000 00   |
| Wesley Homes Foundation                   | 815 South 216th St Des Moines, WA 98198                                         | PC     | operating support   | 25,000 00  |
| West Seattle Food Bank                    | 3419 SW Morgan Street Seattle, WA 98126                                         | PC     | food bank           | 5,000 00   |
| Whidbey Children's Theatre                | 723 Camano Ave Langley WA 98260                                                 | PC     | operating support   | 5,000 00   |
| Whidbey Island Center for the Arts        | PO BOX 42 Langley, WA 98260                                                     | PC     | operating support   | 5,000 00   |
| Whidbey Island Nourishes                  | P O Box 1642 Langley WA 98260                                                   | PC     | food bank           | 2,000 00   |
| Wooden Boat Center                        | 1010 Valley St Seattle, WA 98109-4468                                           | PC     | operating support   | 2,000 00   |
| Work Force Development Center             | 11215 47th Ave West Mukilteo WA 98275                                           | PC     | vocational training | 7,500 00   |
| Year Up Puget Sound                       | 2607 2nd Ave Seattle, WA 98121                                                  | PC     | vocational training | 7,500 00   |
| YMCA of Greater Seattle                   | Finance Dept ATTN ANGIE PETERS 909 Fourth Avenue Seattle, WA 98104              | PC     | operating support   | 10,000 00  |
| Young Women Empowered                     | attn Jamie-Rose Edwards 316 4th Ave South Kirkland WA 98033                     | PC     | operating support   | 7,500 00   |
| Youthcare                                 | 2500 NE 54th St Seattle, WA 98105-3142                                          | PC     | operating support   | 10,000 00  |
| YWCA of Seattle King County               | attn Rebecca Ehrlichman Blume 1118 5th Ave Seattle, WA 98101                    | PC     | operating support   | 5,000 00   |
| Total                                     |                                                                                 |        |                     | 653,000 00 |

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDTN ALL

## Asset Detail - Base Currency

Page 12 of 710

| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Unrealized gain/loss | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|

### Equities

#### Common stock

##### Argentina - USD

ADR YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTG CL D SHS CUSIP 984245100

|        |            |  |      |           |           |          |      |      |          |
|--------|------------|--|------|-----------|-----------|----------|------|------|----------|
| 579 00 | 33 4400000 |  | 0 00 | 19,361 76 | 16,900 00 | 2,461 76 | 0 00 | 0 00 | 2,461 76 |
|--------|------------|--|------|-----------|-----------|----------|------|------|----------|

BANCO MARCO SA CUSIP 05961W105

|        |            |  |      |           |          |          |      |      |          |
|--------|------------|--|------|-----------|----------|----------|------|------|----------|
| 260 00 | 42 3100000 |  | 0 00 | 11,000 60 | 6,882 41 | 4,118 19 | 0 00 | 0 00 | 4,118 19 |
|--------|------------|--|------|-----------|----------|----------|------|------|----------|

|           |  |  |      |           |           |          |      |      |          |
|-----------|--|--|------|-----------|-----------|----------|------|------|----------|
| Total USD |  |  | 0 00 | 30,362 36 | 23,782 41 | 6,579 95 | 0 00 | 0 00 | 6,579 95 |
|-----------|--|--|------|-----------|-----------|----------|------|------|----------|

Total Argentina

##### Australia - USD

ADR CSL LTD SPONSORED ADR CUSIP 12637N204

|        |            |  |      |           |          |          |      |      |          |
|--------|------------|--|------|-----------|----------|----------|------|------|----------|
| 312 00 | 35 1900000 |  | 0 00 | 10,979 28 | 7,476 82 | 3,502 46 | 0 00 | 0 00 | 3,502 46 |
|--------|------------|--|------|-----------|----------|----------|------|------|----------|

|           |  |  |      |           |          |          |      |      |          |
|-----------|--|--|------|-----------|----------|----------|------|------|----------|
| Total USD |  |  | 0 00 | 10,979 28 | 7,476 82 | 3,502 46 | 0 00 | 0 00 | 3,502 46 |
|-----------|--|--|------|-----------|----------|----------|------|------|----------|

Total Australia

##### Belgium - USD

ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR CUSIP 03524A108

|        |             |  |      |           |           |          |      |      |          |
|--------|-------------|--|------|-----------|-----------|----------|------|------|----------|
| 119 00 | 116 9900000 |  | 0 00 | 13,921 81 | 10,397 87 | 3,523 94 | 0 00 | 0 00 | 3,523 94 |
|--------|-------------|--|------|-----------|-----------|----------|------|------|----------|

ADR KBC GROUP NV CUSIP 48241F104

|        |            |  |      |          |          |          |      |      |          |
|--------|------------|--|------|----------|----------|----------|------|------|----------|
| 336 00 | 28 5700000 |  | 0 00 | 9,599 52 | 8,474 51 | 1,125 01 | 0 00 | 0 00 | 1,125 01 |
|--------|------------|--|------|----------|----------|----------|------|------|----------|

|           |  |  |      |           |           |          |      |      |          |
|-----------|--|--|------|-----------|-----------|----------|------|------|----------|
| Total USD |  |  | 0 00 | 23,521 33 | 18,872 38 | 4,648 95 | 0 00 | 0 00 | 4,648 95 |
|-----------|--|--|------|-----------|-----------|----------|------|------|----------|

|               |  |  |      |           |           |          |      |      |          |
|---------------|--|--|------|-----------|-----------|----------|------|------|----------|
| Total Belgium |  |  | 0 00 | 23,521 33 | 18,872 38 | 4,648 95 | 0 00 | 0 00 | 4,648 95 |
|---------------|--|--|------|-----------|-----------|----------|------|------|----------|

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

**Portfolio Statement**  
30 NOV 2014

Account number: GLASRA  
Account Name: THE GLASER FDN ALL

◆ **Asset Detail - Base Currency**

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| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAF value     | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost      | Unrealized gain/loss |             |
|-------------------------------------------------------------------|--------------------------------------|---------------------------|--------------|-----------|----------------------|-------------|
|                                                                   |                                      |                           |              |           | Market               | Translation |
| Equities                                                          |                                      |                           |              |           |                      |             |
| Common stock                                                      |                                      |                           |              |           |                      |             |
| Brazil - USD                                                      |                                      |                           |              |           |                      |             |
| ADR AMBEV SA SPONSORED ADR CUSIP 02319V103<br>ABEV                | 2,551 00                             | 6 5500000                 | 0 00         | 16,709 05 | 18,954 09            | - 2,245 04  |
| ADR BANCO DO BRASIL S A SPONSORED ADR ADR CUSIP 059578104         | 2,190 00                             | 11 4200000                | 41 69        | 25,009 80 | 23,736 04            | 1,273 76    |
| ADR BB SEGURIDADE PARTICIPACOES S A SPONSORED ADR CUSIP 05541J103 | 1,247 00                             | 12 8900000                | 0 00         | 16,073 83 | 14,767 10            | 1,306 73    |
| ADR CIELO S A SPONSORED ADR CUSIP 171778202<br>CIOXY              | 1,040 00                             | 16 8200000                | 0 00         | 17,492 80 | 15,763 94            | 1,728 86    |
| ADR LOCALIZA RENT A CAR S A SPONSORED ADR CUSIP 53956W300         | 1,575 00                             | 13 5910000                | 0 00         | 21,405 82 | 21,401 16            | 4 66        |
| Total USD                                                         |                                      | 41 69                     | 96,691 30    | 94,622 33 | 2,068 97             | 2,068 97    |
| Total Brazil                                                      |                                      | 41 69                     | 96,691 30    | 94,622 33 | 2,068 97             | 2,068 97    |
| Canada - USD                                                      |                                      |                           |              |           |                      |             |
| CANADIAN NATL RY CO COM CUSIP 136375102<br>CNI                    | 199 00                               | 71 0500000                | 0 00         | 14,138 95 | 9,297 99             | 4,840 96    |
| IMPERIAL OIL LIMITED COM NEW COM NEW CUSIP 453038408<br>IMO       | 418 00                               | 43 5800000                | 0 00         | 18,216 44 | 18,242 58            | - 26 14     |
| SUNCOR ENERGY INC NEW COM STK CUSIP 867224107<br>SU               | 320 00                               | 31 5900000                | 0 00         | 10,108 80 | 10,250 37            | - 141 57    |
| Total USD                                                         |                                      | 0 00                      | 42,464 19    | 37,790 94 | 4,673 25             | 4,673 25    |

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDN ALL

## Asset Detail - Base Currency

Page 14 of 710

| Description/Asset ID<br>Investment Mgr ID                 | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost      | Market      | Unrealized gain/loss | Total      |
|-----------------------------------------------------------|--------------------------------------|---------------------------|--------------|-----------|-------------|----------------------|------------|
| Shares/PAR value                                          |                                      |                           |              |           | Translation |                      |            |
| <b>Equities</b>                                           |                                      |                           |              |           |             |                      |            |
| <b>Common stock</b>                                       |                                      |                           |              |           |             |                      |            |
| Total Canada                                              |                                      | 0 00                      | 42,464 19    | 37,790 94 | 4,673 25    | 0 00                 | 4,673 25   |
| <b>Cayman Islands - USD</b>                               |                                      |                           |              |           |             |                      |            |
| ADR WYNN MACAU LTD ADR COM STK CUSIP 98313R106            |                                      |                           |              |           |             |                      |            |
| 383 00                                                    | 32 7800000                           | 0 00                      | 12,554 74    | 15,058 85 | - 2,504 11  | 0 00                 | - 2,504 11 |
| Total USD                                                 |                                      | 0 00                      | 12,554 74    | 15,058 85 | - 2,504 11  | 0 00                 | - 2,504 11 |
| Total Cayman Islands                                      |                                      | 0 00                      | 12,554 74    | 15,058 85 | - 2,504 11  | 0 00                 | - 2,504 11 |
| <b>China - USD</b>                                        |                                      |                           |              |           |             |                      |            |
| ADR BAIDU INC SPONSORED ADR CUSIP 056752108               |                                      |                           |              |           |             |                      |            |
| BIDU                                                      | 147 00                               | 245 1100000               | 36,031 17    | 20,930 97 | 15,100 20   | 0 00                 | 15,100 20  |
| ADR CHINA CONSTR BK CORP ADR CUSIP 168919108              |                                      |                           |              |           |             |                      |            |
| 1,751 00                                                  | 15 0400000                           | 0 00                      | 26,335 04    | 25,947 42 | 387 62      | 0 00                 | 387 62     |
| ADR CHINA MOBILE LTD CUSIP 16941M109                      |                                      |                           |              |           |             |                      |            |
| CHL                                                       | 638 00                               | 61 7200000                | 39,377 36    | 33,625 19 | 5,752 17    | 0 00                 | 5,752 17   |
| ADR CHINA SHENHUA ENERGY CO LTD ADR CUSIP 16942A302       |                                      |                           |              |           |             |                      |            |
| 989 00                                                    | 11 3100000                           | 0 00                      | 11,185 59    | 11,384 32 | - 198 73    | 0 00                 | - 198 73   |
| ADR CNOOC LTD SPONSORED ADR SPONSORED ADR CUSIP 126132109 |                                      |                           |              |           |             |                      |            |
| CEO                                                       | 164 00                               | 143 9300000               | 23,604 52    | 28,471 35 | - 4,866 83  | 0 00                 | - 4,866 83 |
| ADR WEICHAI PWR CO LTD ADR CUSIP 948597109                |                                      |                           |              |           |             |                      |            |
| 734 00                                                    | 15 1640000                           | 0 00                      | 11,130 37    | 11,535 35 | - 404 98    | 0 00                 | - 404 98   |
| NETEASE INC CUSIP 64110W102                               |                                      |                           |              |           |             |                      |            |
| NITES                                                     | 268 00                               | 105 6700000               | 28,319 56    | 17,826 13 | 10,493 43   | 0 00                 | 10,493 43  |



# Portfolio Statement

30 NOV 2014

Account Number GLASRA  
Account Name THE GLASER FDN ALL

## Asset Detail - Base Currency

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| Investment Mgr ID                                                      | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost       | Market    | Translation | Total     |
|------------------------------------------------------------------------|--------------------------------------|---------------------------|--------------|------------|-----------|-------------|-----------|
| Shares/PAR value                                                       |                                      |                           |              |            |           |             |           |
| <b>Equities</b>                                                        |                                      |                           |              |            |           |             |           |
| <b>Common stock</b>                                                    |                                      |                           |              |            |           |             |           |
| Total USD                                                              |                                      | 93.80                     | 175,983.61   | 149,720.73 | 26,262.88 | 0.00        | 26,262.88 |
| Total China                                                            |                                      | 93.80                     | 175,983.61   | 149,720.73 | 26,262.88 | 0.00        | 26,262.88 |
| <b>Denmark - USD</b>                                                   |                                      |                           |              |            |           |             |           |
| ADR NOVO-NORDISK A S ADR CUSIP 670100205                               |                                      |                           |              |            |           |             |           |
| 290.00                                                                 | 45.4600000                           | 0.00                      | 13,183.40    | 11,482.97  | 1,700.43  | 0.00        | 1,700.43  |
| Total USD                                                              |                                      | 0.00                      | 13,183.40    | 11,482.97  | 1,700.43  | 0.00        | 1,700.43  |
| Total Denmark                                                          |                                      | 0.00                      | 13,183.40    | 11,482.97  | 1,700.43  | 0.00        | 1,700.43  |
| <b>Egypt - USD</b>                                                     |                                      |                           |              |            |           |             |           |
| ADR COMMERCIAL INTL BK EGYPT S A E AMERNDPOSITORY RCPT CUSIP 201712304 |                                      |                           |              |            |           |             |           |
| 1,736.00                                                               | 6.8500000                            | 0.00                      | 11,891.60    | 7,951.98   | 3,939.62  | 0.00        | 3,939.62  |
| Total USD                                                              |                                      | 0.00                      | 11,891.60    | 7,951.98   | 3,939.62  | 0.00        | 3,939.62  |
| Total Egypt                                                            |                                      | 0.00                      | 11,891.60    | 7,951.98   | 3,939.62  | 0.00        | 3,939.62  |
| <b>France - USD</b>                                                    |                                      |                           |              |            |           |             |           |
| ADR ACCOR S A ADR CUSIP 00435F200                                      |                                      |                           |              |            |           |             |           |
| ACREY 1,388.00                                                         | 9.3800000                            | 0.00                      | 13,019.44    | 10,754.42  | 2,265.02  | 0.00        | 2,265.02  |
| ADR AIR LIQUIDE ADR CUSIP 009126202                                    |                                      |                           |              |            |           |             |           |
| 676.00                                                                 | 25.1200000                           | 0.00                      | 16,981.12    | 15,263.80  | 1,717.32  | 0.00        | 1,717.32  |
| ADR AXA SA SPONSORED ADR CUSIP 054536107                               |                                      |                           |              |            |           |             |           |
| 820.00                                                                 | 24.1400000                           | 0.00                      | 19,794.80    | 17,539.82  | 2,254.98  | 0.00        | 2,254.98  |

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account Number GLAS  
Account Name THE GLASER FDN IN ALB

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID                                | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost       | Market     | Unrealized gain/loss<br>Translation | Total      |
|--------------------------------------------------------------------------|--------------------------------------|---------------------------|--------------|------------|------------|-------------------------------------|------------|
| <b>Equities</b>                                                          |                                      |                           |              |            |            |                                     |            |
| <b>Common stock</b>                                                      |                                      |                           |              |            |            |                                     |            |
| ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202<br>BNPQY            | 580 00 31 9800000                    | 0 00                      | 18,548 40    | 18,196 82  | 351 58     | 0 00                                | 351 58     |
| ADR DASSAULT SYS S A SPONSORED ADR CUSIP 237545108                       | 311 00 65 2500000                    | 0 00                      | 20,292 75    | 16,849 49  | 3,443 26   | 0 00                                | 3,443 26   |
| ADR GDF SUEZ S A SPONSORED ADR CUSIP 36160B105                           | 497 00 24 6200000                    | 0 00                      | 12,236 14    | 11,967 53  | 268 61     | 0 00                                | 268 61     |
| ADR L OREAL CO ADR CUSIP 502117203<br>LRLCY                              | 421 00 34 0800000                    | 0 00                      | 14,347 68    | 11,916 84  | 2,430 84   | 0 00                                | 2,430 84   |
| ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306<br>LVMUY        | 182 00 35 5200000                    | 40 53                     | 6,464 64     | 5,869 42   | 595 22     | 0 00                                | 595 22     |
| ADR SCHNEIDER ELECTRIC SE CUSIP 80687P106<br>SEGSY                       | 1,802 00 16 2700000                  | 0 00                      | 29,318 54    | 28,333 26  | 985 28     | 0 00                                | 985 28     |
| ADR SOCIETE GENERALE FRANCE SPONSORED ADR CUSIP 83364L109<br>SCGLY       | 1,175 00 9 9300000                   | 0 00                      | 11,667 75    | 12,279 71  | - 611 96   | 0 00                                | - 611 96   |
| ADR TECHNIP SPONSORED ADR CUSIP 878546209<br>TKPPY                       | 1,049 00 16 1590000                  | 0 00                      | 16,950 79    | 25,816 80  | - 8,866 01 | 0 00                                | - 8,866 01 |
| ADR TOTAL SA CUSIP 89151E109<br>TOT                                      | 282 00 55 6300000                    | 0 00                      | 15,687 66    | 15,968 46  | - 280 80   | 0 00                                | - 280 80   |
| ADR UNIBAIL-RODAMCO SE ADR REPSTG SHS NEW JCE ISSUE 2008 CUSIP 904587102 | 689 00 26 4800000                    | 0 00                      | 18,244 72    | 17,655 74  | 588 98     | 0 00                                | 588 98     |
| SANOFI SPONSORED ADR CUSIP 80105N105<br>SNY                              | 448 00 48 2900000                    | 0 00                      | 21,633 92    | 23,251 36  | - 1,617 44 | 0 00                                | - 1,617 44 |
| Total USD                                                                |                                      | 40 53                     | 235,188 35   | 231,663 47 | 3,524 88   | 0 00                                | 3,524 88   |

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FOUN ALL

## Asset Detail - Base Currency

| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|
| Shares/PAR value     |                   |                                      |                           |              |      |        |             |       |

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### Equities

#### Common stock

|                                       |                                               |             |       |            |            |          |      |          |
|---------------------------------------|-----------------------------------------------|-------------|-------|------------|------------|----------|------|----------|
| Total France                          |                                               |             | 40 53 | 235,188 35 | 231,663 47 | 3,524 88 | 0 00 | 3,524 88 |
| <b>Germany - USD</b>                  |                                               |             |       |            |            |          |      |          |
| ADR BAYER A G SPONSORED ADR           | CUSIP 072730302                               |             |       |            |            |          |      |          |
| BAYRY                                 | 185 00                                        | 150 0700000 | 0 00  | 27,762 95  | 22,859 79  | 4,903 16 | 0 00 | 4,903 16 |
| ADR BAYERISCHE MOTOREN WERKE AG ADR   | CUSIP 072743206                               |             |       |            |            |          |      |          |
| BAMXY                                 | 343 00                                        | 38 0100000  | 0 00  | 13,037 43  | 11,615 90  | 1,421 53 | 0 00 | 1,421 53 |
| ADR DEUTSCHE BOERSE ADR               | CUSIP 251542106                               |             |       |            |            |          |      |          |
| DBOEY                                 | 1,519 00                                      | 7 2500000   | 0 00  | 11,012 75  | 10,186 19  | 826 56   | 0 00 | 826 56   |
| ADR FUCHS PETROLUB SE FORMERLY FUCHS  | PETROLUB AG TO 08/19/2013 ADR CUSIP 35952Q106 |             |       |            |            |          |      |          |
|                                       | 636 00                                        | 10 2400000  | 0 00  | 6,512 64   | 7,501 96   | - 989 32 | 0 00 | - 989 32 |
| ADR GEA GROUP AG ADR                  | CUSIP 361592108                               |             |       |            |            |          |      |          |
|                                       | 261 00                                        | 47 7900000  | 0 00  | 12,473 19  | 10,342 99  | 2,130 20 | 0 00 | 2,130 20 |
| ADR PORSCHE AUTOMOBIL HLDG SE ADR ADR | CUSIP 73328P106                               |             |       |            |            |          |      |          |
|                                       | 1,315 00                                      | 8 6500000   | 0 00  | 11,374 75  | 11,101 84  | 272 91   | 0 00 | 272 91   |
| ALLIANZ SE ADR EACH REP 1/10 ORD SHS  | CUSIP 018805101                               |             |       |            |            |          |      |          |
|                                       | 1,059 00                                      | 17 1700000  | 0 00  | 18,183 03  | 14,542 62  | 3,640 41 | 0 00 | 3,640 41 |
| DAIMLER AG                            | CUSIP D1668R123                               |             |       |            |            |          |      |          |
|                                       | 221 00                                        | 83 9000000  | 0 00  | 18,541 90  | 15,443 44  | 3,098 46 | 0 00 | 3,098 46 |
| DAIMLER AG SPONSORED ADR              | CUSIP 233825108                               |             |       |            |            |          |      |          |
|                                       | 133 00                                        | 83 9600000  | 0 00  | 11,166 68  | 9,541 02   | 1,625 66 | 0 00 | 1,625 66 |
| DEUTSCHE POST AG SPONSORED ADR        | CUSIP 25157Y202                               |             |       |            |            |          |      |          |
| DPSGY                                 | 376 00                                        | 33 2200000  | 0 00  | 12,490 72  | 11,483 49  | 1,007 23 | 0 00 | 1,007 23 |

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDTN ALL

Account number GLASRA

## Asset Detail - Base Currency

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| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss | Translation | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|----------------------|-------------|-------|
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|----------------------|-------------|-------|

### Equities

#### Common stock

FRESENIUS MED CARE AG & CO KGAA CUSIP 358029106  
FMS 233 00 36 9000000 0 00 8,597 70 8,073 20 524 50 0 00 524 50

LINE AG-SPONSORED ADR CUSIP 535223200  
LNEY 1,246 00 18 8200000 0 00 23,449 72 24,593 85 - 1,144 13 0 00 - 1,144 13

SAP SE-SPONSORED ADR CUSIP 803054204  
SAP 362 00 70 3200000 0 00 25,455 84 27,188 98 - 1,733 14 0 00 - 1,733 14

Total USD 184,475 27 15,584 03 0 00 15,584 03

Total Germany

#### Hong Kong - USD

ADR AIA GROUP LTD SPONSORED ADR CUSIP 001317205  
AAGY 888 00 23 1200000 0 00 20,530 56 15,089 09 5,441 47 0 00 5,441 47

ADR HONG KONG EXCHANGES & CLEARING LTD ADR CUSIP 43858F109

384 00 21 7300000 0 00 8,344 32 6,301 61 2,042 71 0 00 2,042 71

ADR XINYI GLASS HLDGS LTD ADS REPSTG 20 SHS CUSIP 98418R100

174 00 10 6900000 0 00 1,860 06 2,299 77 - 439 71 0 00 - 439 71

Total USD 30,734 94 23,690 47 7,044 47 0 00 7,044 47

Total Hong Kong

#### India - USD

ADR ICICI BK LTD CUSIP 45104G104  
IBN 267 00 58 8900000 0 00 15,723 63 9,620 11 6,103 52 0 00 6,103 52

Total USD 15,723 63 9,620 11 6,103 52 0 00 6,103 52

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDTN ALL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market      | Unrealized gain/loss | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|-------------|----------------------|-------|
| Shares/PAR value                          |                                      |                           |              |      | Translation |                      |       |

### Equities

#### Common stock

Total India 0 00 15,723 63 9,620 11 6,103 52 0 00 6,103 52

#### Indonesia - USD

ADR PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKASI INDONESIA SPONSORED ADR CUSIP 715684106  
TLK 379 00 46 1000000 0 00 17,471 90 14,645 49 2,826 41 0 00 2,826 41

ADR PT UTD TRACTORS TBK ADR CUSIP 69367T108  
PUTKY 292 00 30 0310000 0 00 8,769 05 9,943 34 - 1,174 29 0 00 - 1,174 29

PT BANK MANDIRI TBK UNSPON ADR CUSIP 69367U105  
PPERY 2,129 00 8 5800000 0 00 18,266 82 15,424 93 2,841 89 0 00 2,841 89

PT SEMEN INDONESIA (PERSERO) TBK CUSIP 69367J100  
PSGTY 513 00 26 2210000 0 00 13,451 37 12,714 25 737 12 0 00 737 12

Total USD 5,231 13

Total Indonesia 5,231 13

#### Ireland - USD

ADR RYANAIR HLDGS PLC SPONSORED ADR CUSIP 783513104  
81 00 62 8900000 0 00 5,094 09 4,125 20 968 89 0 00 968 89

Total USD 968 89

Total Ireland 968 89

#### Israel - USD

CHECK PT SOFTWARE TECHNOLOGIES ORDILS 01 CUSIP M22465104  
CHKP 155 00 77 3100000 0 00 11,983 05 8,447 64 3,535 41 0 00 3,535 41

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# *Portfolio Statement* 30 NOV 2014

Account number CLASRA  
Account Name THE GLASER FOUN ALL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value     | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost      | Market     | Unrealized gain/loss<br>Translation | Total      |
|-------------------------------------------------------------------|--------------------------------------|---------------------------|--------------|-----------|------------|-------------------------------------|------------|
| <b>Equities</b>                                                   |                                      |                           |              |           |            |                                     |            |
| <b>Common stock</b>                                               |                                      |                           |              |           |            |                                     |            |
| Total USD                                                         |                                      | 0 00                      | 11,983 05    | 8,447 64  | 3,535 41   | 0 00                                | 3,535 41   |
| Total Israel                                                      |                                      | 0 00                      | 11,983 05    | 8,447 64  | 3,535 41   | 0 00                                | 3,535 41   |
| <b>Japan - USD</b>                                                |                                      |                           |              |           |            |                                     |            |
| ADR DENSO CORP ADR CUSIP 24872B100                                |                                      |                           |              |           |            |                                     |            |
| 521 00                                                            | 23 3500000                           | 0 00                      | 12,165 35    | 12,178 18 | - 12 83    | 0 00                                | - 12 83    |
| ADR EAST JAPAN RY CO ADR CUSIP 273202101                          |                                      |                           |              |           |            |                                     |            |
| 964 00                                                            | 12 4700000                           | 0 00                      | 12,021 08    | 12,218 08 | - 197 00   | 0 00                                | - 197 00   |
| ADR HITACHI LTD ADR FOR 10 COM CUSIP 433578507                    |                                      |                           |              |           |            |                                     |            |
| HTHIY 363 00                                                      | 77 3200000                           | 0 00                      | 28,067 16    | 24,413 80 | 3,653 36   | 0 00                                | 3,653 36   |
| ADR JGC CORP CUSIP 466140100                                      |                                      |                           |              |           |            |                                     |            |
| 410 00                                                            | 42 8700000                           | 0 00                      | 17,576 70    | 27,171 15 | - 9,594 45 | 0 00                                | - 9,594 45 |
| ADR KDDI CORP ADR CUSIP 48667L106                                 |                                      |                           |              |           |            |                                     |            |
| 1,504 00                                                          | 15 9300000                           | 0 00                      | 23,958 72    | 19,080 25 | 4,878 47   | 0 00                                | 4,878 47   |
| ADR KOMATSU LTD SPONSORED ISIN US5004584018 CUSIP 500458401       |                                      |                           |              |           |            |                                     |            |
| 455 00                                                            | 23 6300000                           | 0 00                      | 10,751 65    | 9,539 35  | 1,212 30   | 0 00                                | 1,212 30   |
| ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + CUSIP 606783207 |                                      |                           |              |           |            |                                     |            |
| 737 00                                                            | 22 5300000                           | 0 00                      | 16,604 61    | 18,934 74 | - 2,330 13 | 0 00                                | - 2,330 13 |
| ADR MONOTARO CO LTD ADR CUSIP 61022V107                           |                                      |                           |              |           |            |                                     |            |
| 117 00                                                            | 23 9500000                           | 0 00                      | 2,802 15     | 2,722 76  | 79 39      | 0 00                                | 79 39      |
| ADR NIKON CORP ADR CUSIP 654111202                                |                                      |                           |              |           |            |                                     |            |
| 995 00                                                            | 14 2000000                           | 0 00                      | 14,129 00    | 17,638 93 | - 3,509 93 | 0 00                                | - 3,509 93 |

# Portfolio Statement

30-NOV-2014

Account number: GLASRA  
Account Name: THE GLASER FDTN ALL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|

### Equities

#### Common stock

|                                                                  |          |             |      |           |           |            |      |            |
|------------------------------------------------------------------|----------|-------------|------|-----------|-----------|------------|------|------------|
| ADR NIPPON TELEG & TEL CORP SPONSORED<br>NTT                     | 406.00   | 26.8300000  | 0.00 | 10,892.98 | 10,976.50 | - 83.52    | 0.00 | - 83.52    |
| ADR SECOM LTD ADR CUSIP 813113206                                | 798.00   | 14.4350000  | 0.00 | 11,519.13 | 10,836.83 | 682.30     | 0.00 | 682.30     |
| ADR SEVEN & I HLDGS CO LTD ADR CUSIP 81783H105                   | 852.00   | 18.5400000  | 0.00 | 15,796.08 | 15,894.60 | - 98.52    | 0.00 | - 98.52    |
| ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105                    | 800.00   | 16.8100000  | 0.00 | 13,448.00 | 12,148.53 | 1,299.47   | 0.00 | 1,299.47   |
| ADR SONY CORP AMERN SH NEW CUSIP 835699307                       | 880.00   | 21.9900000  | 0.00 | 19,351.20 | 15,362.72 | 3,988.48   | 0.00 | 3,988.48   |
| ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP 86562M209 | 3,833.00 | 7.5600000   | 0.00 | 28,977.48 | 33,995.47 | - 5,017.99 | 0.00 | - 5,017.99 |
| ADR SUNTORY BEVERAGE & FOOD LTD ADS CUSIP 86803T104<br>STBFY     | 633.00   | 17.5900000  | 0.00 | 11,134.47 | 11,093.62 | 40.85      | 0.00 | 40.85      |
| ADR TORAY INDS INC ADR CUSIP 890880206                           | 151.00   | 78.2800000  | 0.00 | 11,820.28 | 10,756.06 | 1,064.22   | 0.00 | 1,064.22   |
| ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307<br>TM          | 133.00   | 123.1300000 | 0.00 | 16,376.29 | 15,608.46 | 767.83     | 0.00 | 767.83     |
| FANUC CORPORATION CUSIP 307305102<br>FANUY                       | 590.00   | 28.1100000  | 0.00 | 16,584.90 | 15,964.64 | 620.26     | 0.00 | 620.26     |
| OTSUKA HLDGS CO LTD ADR CUSIP 689164101                          | 674.00   | 15.7850000  | 0.00 | 10,639.09 | 10,280.05 | 359.04     | 0.00 | 359.04     |

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account number: GLASRA  
Account Name: THE GLASER FDTN ALL

## Asset Detail - Base Currency

Description/Asset ID  
Investment Mgr ID  
Shares/PAF value  
Exchange rate/  
Local market price  
Accrued  
income/expense

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Unrealized gain/loss

Cost  
Market  
Translation  
Total

### Equities

#### Common stock

|                                 |        |            |      |           |           |          |      |          |
|---------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|
| SYSMEX CORP ADR CUSIP 87184P109 | 731 00 | 21 9500000 | 0 00 | 16,045 45 | 10,134 94 | 5,910 51 | 0 00 | 5,910 51 |
|---------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|

|           |  |  |      |            |            |          |      |          |
|-----------|--|--|------|------------|------------|----------|------|----------|
| Total USD |  |  | 0 00 | 320,661 77 | 316,949 66 | 3,712 11 | 0 00 | 3,712 11 |
|-----------|--|--|------|------------|------------|----------|------|----------|

Total Japan

|  |  |  |      |            |            |          |      |          |
|--|--|--|------|------------|------------|----------|------|----------|
|  |  |  | 0 00 | 320,661 77 | 316,949 66 | 3,712 11 | 0 00 | 3,712 11 |
|--|--|--|------|------------|------------|----------|------|----------|

#### KOREA, REPUBLIC OF - USD

|                                                                         |        |            |      |           |           |          |      |          |
|-------------------------------------------------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|
| ADR KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR CUSIP 48241A105 | 515 00 | 34 9300000 | 0 00 | 17,988 95 | 18,194 54 | - 205 59 | 0 00 | - 205 59 |
|-------------------------------------------------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|

|                                                             |        |            |      |           |           |          |      |          |
|-------------------------------------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|
| ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR CUSIP 824596100 | 429 00 | 44 5500000 | 0 00 | 19,111 95 | 18,050 02 | 1,061 93 | 0 00 | 1,061 93 |
|-------------------------------------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|

|                                                  |        |            |      |           |           |          |      |          |
|--------------------------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|
| ADR SK TELECOM LTD SPONSORED ADR CUSIP 78440P108 | 774 00 | 28 3300000 | 0 00 | 21,927 42 | 17,349 77 | 4,577 65 | 0 00 | 4,577 65 |
|--------------------------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|

|           |  |  |      |           |           |          |      |          |
|-----------|--|--|------|-----------|-----------|----------|------|----------|
| Total USD |  |  | 0 00 | 59,028 32 | 53,594 33 | 5,433 99 | 0 00 | 5,433 99 |
|-----------|--|--|------|-----------|-----------|----------|------|----------|

Total KOREA, REPUBLIC OF

|  |  |  |      |           |           |          |      |          |
|--|--|--|------|-----------|-----------|----------|------|----------|
|  |  |  | 0 00 | 59,028 32 | 53,594 33 | 5,433 99 | 0 00 | 5,433 99 |
|--|--|--|------|-----------|-----------|----------|------|----------|

#### Mexico - USD

|                                                                      |        |            |      |           |           |          |      |          |
|----------------------------------------------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|
| AMER MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS CUSIP 02364W105 | 525 00 | 23 7100000 | 0 00 | 12,447 75 | 10,682 28 | 1,765 47 | 0 00 | 1,765 47 |
|----------------------------------------------------------------------|--------|------------|------|-----------|-----------|----------|------|----------|

|                                                    |          |            |      |           |           |            |      |            |
|----------------------------------------------------|----------|------------|------|-----------|-----------|------------|------|------------|
| KIMBERLY-CLARK DE MEXICO SAB D C V CUSIP 494386204 | 1,002 00 | 11 3900000 | 0 00 | 11,412 78 | 14,586 60 | - 3,173 82 | 0 00 | - 3,173 82 |
|----------------------------------------------------|----------|------------|------|-----------|-----------|------------|------|------------|

|           |  |  |      |           |           |            |      |            |
|-----------|--|--|------|-----------|-----------|------------|------|------------|
| Total USD |  |  | 0 00 | 23,860 53 | 25,268 88 | - 1,408 35 | 0 00 | - 1,408 35 |
|-----------|--|--|------|-----------|-----------|------------|------|------------|

Total Mexico

|  |  |  |      |           |           |            |      |            |
|--|--|--|------|-----------|-----------|------------|------|------------|
|  |  |  | 0 00 | 23,860 53 | 25,268 88 | - 1,408 35 | 0 00 | - 1,408 35 |
|--|--|--|------|-----------|-----------|------------|------|------------|

Northern Trust

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# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDN ALL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|
| Shares/PAR value                          |                                      |                           |              |      |        |             |       |

### Equities

#### Common stock

##### Netherlands - USD

|                                                         |          |            |        |            |            |            |      |            |
|---------------------------------------------------------|----------|------------|--------|------------|------------|------------|------|------------|
| ADR AEGON N V NY REGISTRY SHS SHS CUSIP 007924103       | 1,360 00 | 7 8500000  | 0 00   | 10,676 00  | 12,043 95  | - 1,367 95 | 0 00 | - 1,367 95 |
| ADR AIRBUS GROUP ADR CUSIP 009279100                    |          |            |        |            |            |            |      |            |
| EADSY                                                   | 1,197 00 | 15 2000000 | 0 00   | 18,194 40  | 17,462 60  | 731 80     | 0 00 | 731 80     |
| ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305        |          |            |        |            |            |            |      |            |
| AKZOY                                                   | 1,225 00 | 23 0000000 | 133 94 | 28,175 00  | 26,515 39  | 1,659 61   | 0 00 | 1,659 61   |
| ADR HEINEKEN N V SPONSORED ADR LEVEL 1 CUSIP 423012301  |          |            |        |            |            |            |      |            |
|                                                         | 348 00   | 39 2400000 | 0 00   | 13,655 52  | 12,003 08  | 1,652 44   | 0 00 | 1,652 44   |
| ADR KONINKLIJKE DSM NV-SPONSORED ADR CUSIP 780249108    |          |            |        |            |            |            |      |            |
|                                                         | 728 00   | 16 4550000 | 0 00   | 11,979 24  | 12,218 81  | - 239 57   | 0 00 | - 239 57   |
| ADR REED ELSEVIER N V SPONSORED ADR NEW CUSIP 758204200 |          |            |        |            |            |            |      |            |
|                                                         | 579 00   | 49 0300000 | 0 00   | 28,388 37  | 21,634 19  | 6,754 18   | 0 00 | 6,754 18   |
| ADR ROYAL KPN NV SPONSORED ADR CUSIP 780641205          |          |            |        |            |            |            |      |            |
|                                                         | 3,236 00 | 3 3250000  | 0 00   | 10,766 35  | 11,929 03  | - 1,162 68 | 0 00 | - 1,162 68 |
| ADR UNILEVER N V NEW YORK SHS NEW CUSIP 904784709       |          |            |        |            |            |            |      |            |
| UN                                                      | 214 00   | 40 6400000 | 66 14  | 8,696 96   | 8,168 89   | 528 07     | 0 00 | 528 07     |
| KONINKLIJKE PHILIPS N V CUSIP 500472303                 |          |            |        |            |            |            |      |            |
| PHG                                                     | 358 00   | 30 0500000 | 0 00   | 10,757 90  | 10,913 21  | - 155 31   | 0 00 | - 155 31   |
| Total USD                                               |          |            | 200 08 | 141,289 74 | 132,889 15 | 8,400 59   | 0 00 | 8,400 59   |
| Total Netherlands                                       |          |            | 200 08 | 141,289 74 | 132,889 15 | 8,400 59   | 0 00 | 8,400 59   |

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDTN ALL

Account number GLASRA

## Asset Detail - Base Currency

Description/Asset ID

Investment Mgr ID

Exchange rate/  
Local market price

Accrued  
income/expense

Market value

Cost

Market

Unrealized gain/loss

Page 24 of 710

Total

## Equities

### Common stock

#### Philippines - USD

ADR PHILIPPINE LONG DISTANCE TEL CO SPONSORED ADR CUSIP 718252604

|        |            |      |           |           |        |      |        |
|--------|------------|------|-----------|-----------|--------|------|--------|
| 243.00 | 66,800,000 | 0.00 | 16,232.40 | 15,458.76 | 773.64 | 0.00 | 773.64 |
|--------|------------|------|-----------|-----------|--------|------|--------|

|           |  |      |           |           |        |      |        |
|-----------|--|------|-----------|-----------|--------|------|--------|
| Total USD |  | 0.00 | 16,232.40 | 15,458.76 | 773.64 | 0.00 | 773.64 |
|-----------|--|------|-----------|-----------|--------|------|--------|

Total Philippines

#### Russian Federation - USD

ADR MOBILE TELESYSTEMS OJSC SPONSORED CUSIP 607409109

|          |            |      |           |           |            |      |            |
|----------|------------|------|-----------|-----------|------------|------|------------|
| 1,039.00 | 12,220,000 | 0.00 | 12,696.58 | 20,563.77 | - 7,867.19 | 0.00 | - 7,867.19 |
|----------|------------|------|-----------|-----------|------------|------|------------|

ADR OAO GAZPROM LEVEL 1 ADR CUSIP 368287207

|          |           |      |           |           |            |      |            |
|----------|-----------|------|-----------|-----------|------------|------|------------|
| 2,115.00 | 5,790,000 | 0.00 | 12,245.85 | 17,557.49 | - 5,311.64 | 0.00 | - 5,311.64 |
|----------|-----------|------|-----------|-----------|------------|------|------------|

ADR OIL CO LUKOIL SPONSORED ADR CUSIP 677862104

|        |            |      |          |           |            |      |            |
|--------|------------|------|----------|-----------|------------|------|------------|
| 190.00 | 45,750,000 | 0.00 | 8,692.50 | 11,234.59 | - 2,542.09 | 0.00 | - 2,542.09 |
|--------|------------|------|----------|-----------|------------|------|------------|

ADR SBERBANK RUSSIA SPONSORED ADR CUSIP 80585Y308

|          |           |      |           |           |             |      |             |
|----------|-----------|------|-----------|-----------|-------------|------|-------------|
| 2,630.00 | 6,140,000 | 0.00 | 16,148.20 | 29,538.16 | - 13,389.96 | 0.00 | - 13,389.96 |
|----------|-----------|------|-----------|-----------|-------------|------|-------------|

|           |  |      |           |           |             |      |             |
|-----------|--|------|-----------|-----------|-------------|------|-------------|
| Total USD |  | 0.00 | 49,783.13 | 78,894.01 | - 29,110.88 | 0.00 | - 29,110.88 |
|-----------|--|------|-----------|-----------|-------------|------|-------------|

|                          |  |      |           |           |             |      |             |
|--------------------------|--|------|-----------|-----------|-------------|------|-------------|
| Total Russian Federation |  | 0.00 | 49,783.13 | 78,894.01 | - 29,110.88 | 0.00 | - 29,110.88 |
|--------------------------|--|------|-----------|-----------|-------------|------|-------------|

#### Singapore - USD

ADR DBS GROUP HLDGS LTD SPONSORED ADR CUSIP 23304Y100

|        |            |      |          |          |          |      |          |
|--------|------------|------|----------|----------|----------|------|----------|
| 157.00 | 60,750,000 | 0.00 | 9,537.75 | 7,779.53 | 1,758.22 | 0.00 | 1,758.22 |
|--------|------------|------|----------|----------|----------|------|----------|

|           |  |      |          |          |          |      |          |
|-----------|--|------|----------|----------|----------|------|----------|
| Total USD |  | 0.00 | 9,537.75 | 7,779.53 | 1,758.22 | 0.00 | 1,758.22 |
|-----------|--|------|----------|----------|----------|------|----------|

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDN AIL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|----------------------|-------|
| Shares/PAR value                          |                                      |                           |              |      |        | Translation          |       |

### Equities

#### Common stock

|                                                                 |            |      |           |           |            |      |            |
|-----------------------------------------------------------------|------------|------|-----------|-----------|------------|------|------------|
| Total Singapore                                                 |            | 0 00 | 9,537 75  | 7,779 53  | 1,758 22   | 0 00 | 1,758 22   |
| <b>South Africa - USD</b>                                       |            |      |           |           |            |      |            |
| ADR BIDVEST GROUP LTD SPONSORED ADR 2008ADR CUSIP 088836309     |            |      |           |           |            |      |            |
| 187 00                                                          | 53 4630000 | 0 00 | 8,928 32  | 8,590 46  | 337 86     | 0 00 | 337 86     |
| ADR CLICKS GROUP LTD SPONSORED ADR CUSIP 18682W205              |            |      |           |           |            |      |            |
| 938 00                                                          | 14 4120000 | 0 00 | 13,518 45 | 11,403 76 | 2,114 69   | 0 00 | 2,114 69   |
| <b>ADR IMPERIAL HLDGS LTD SPONSORED ADR NEW CUSIP 452833205</b> |            |      |           |           |            |      |            |
| 675 00                                                          | 18 1050000 | 0 00 | 12,220 87 | 13,026 01 | - 805 14   | 0 00 | - 805 14   |
| ADR MTN GROUP LTD SPONSORED ADR CUSIP 62474M108                 |            |      |           |           |            |      |            |
| MTNOY                                                           |            |      |           |           |            |      |            |
| 501 00                                                          | 19 6800000 | 0 00 | 9,859 68  | 9,642 84  | 216 84     | 0 00 | 216 84     |
| ADR NEDBANK GROUP LTD SPONSORED ADR CUSIP 63975K104             |            |      |           |           |            |      |            |
| 555 00                                                          | 21 9950000 | 0 00 | 12,207 22 | 11,220 81 | 986 41     | 0 00 | 986 41     |
| ADR PPC LTD ADR CUSIP 69354A104                                 |            |      |           |           |            |      |            |
| 1,652 00                                                        | 4 6300000  | 0 00 | 7,648 76  | 9,472 82  | - 1,824 06 | 0 00 | - 1,824 06 |
| ADR SANLAM LTD SPONSORED ADR CUSIP 80104Q208                    |            |      |           |           |            |      |            |
| 997 00                                                          | 13 2530000 | 0 00 | 13,213 24 | 10,112 10 | 3,101 14   | 0 00 | 3,101 14   |
| ADR SASOL LTD SPONSORED ADR CUSIP 803866300                     |            |      |           |           |            |      |            |
| SSL                                                             |            |      |           |           |            |      |            |
| 100 00                                                          | 42 0500000 | 0 00 | 4,205 00  | 4,625 61  | - 420 61   | 0 00 | - 420 61   |
| ADR SHOPRITE HLDGS LTD SPONSORED ADR CUSIP 82510E209            |            |      |           |           |            |      |            |
| 618 00                                                          | 15 2200000 | 0 00 | 9,405 96  | 10,061 14 | - 655 18   | 0 00 | - 655 18   |
| ADR TIGER BRANDS LTD SPONSORED ADR NEW CUSIP 88673M201          |            |      |           |           |            |      |            |
| TBLMY                                                           |            |      |           |           |            |      |            |
| 352 00                                                          | 34 9890000 | 0 00 | 12,316 12 | 9,959 92  | 2,356 20   | 0 00 | 2,356 20   |

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FBN AL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss<br>Translation | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|

### Equities

#### Common stock

|                                |           |                 |           |           |        |      |        |
|--------------------------------|-----------|-----------------|-----------|-----------|--------|------|--------|
| WOOLWORTHS HLDGS LTD SPONSORED | GDR NEW   | CUSIP 98088R505 |           |           |        |      |        |
| 1,696 00                       | 7 2200000 | 0 00            | 12,245 12 | 11,559 10 | 686 02 | 0 00 | 686 02 |

|           |  |      |            |            |          |      |          |
|-----------|--|------|------------|------------|----------|------|----------|
| Total USD |  | 0 00 | 115,768 74 | 109,674 57 | 6,094 17 | 0 00 | 6,094 17 |
|-----------|--|------|------------|------------|----------|------|----------|

#### Total South Africa

|  |  |      |            |            |          |      |          |
|--|--|------|------------|------------|----------|------|----------|
|  |  | 0 00 | 115,768 74 | 109,674 57 | 6,094 17 | 0 00 | 6,094 17 |
|--|--|------|------------|------------|----------|------|----------|

#### Spain - USD

|                                                       |          |                 |           |           |        |      |        |
|-------------------------------------------------------|----------|-----------------|-----------|-----------|--------|------|--------|
| ADR BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR |          | CUSIP 05946K101 |           |           |        |      |        |
| BBVA                                                  | 1,839 00 | 10 7100000      | 19,695 69 | 19,589 77 | 105 92 | 0 00 | 105 92 |

|                              |            |                 |           |           |          |      |          |
|------------------------------|------------|-----------------|-----------|-----------|----------|------|----------|
| ADR REPSOL S A SPONSORED ADR |            | CUSIP 76026T205 |           |           |          |      |          |
| 493 00                       | 22 0100000 | 0 00            | 10,850 93 | 11,537 74 | - 686 81 | 0 00 | - 686 81 |

|           |  |      |           |           |          |      |          |
|-----------|--|------|-----------|-----------|----------|------|----------|
| Total USD |  | 0 00 | 30,546 62 | 31,127 51 | - 580 89 | 0 00 | - 580 89 |
|-----------|--|------|-----------|-----------|----------|------|----------|

#### Total Spain

|  |  |      |           |           |          |      |          |
|--|--|------|-----------|-----------|----------|------|----------|
|  |  | 0 00 | 30,546 62 | 31,127 51 | - 580 89 | 0 00 | - 580 89 |
|--|--|------|-----------|-----------|----------|------|----------|

#### Sweden - USD

|                                      |        |                  |                 |          |          |      |          |
|--------------------------------------|--------|------------------|-----------------|----------|----------|------|----------|
| ADR ATLAS COPCO AB SPONSORED ADR NEW |        | REPSTG COM SER A | CUSIP 049255706 |          |          |      |          |
| ATLKY                                | 327 00 | 28 9300000       | 9,460 11        | 7,891 35 | 1,568 76 | 0 00 | 1,568 76 |

|                              |            |                 |          |          |          |      |          |
|------------------------------|------------|-----------------|----------|----------|----------|------|----------|
| SVENSKA HANDELSBANKEN AB ADR |            | CUSIP 86959C103 |          |          |          |      |          |
| 259 00                       | 24 4100000 | 0 00            | 6,322 19 | 5,263 52 | 1,058 67 | 0 00 | 1,058 67 |

|           |  |      |           |           |          |      |          |
|-----------|--|------|-----------|-----------|----------|------|----------|
| Total USD |  | 0 00 | 15,782 30 | 13,154 87 | 2,627 43 | 0 00 | 2,627 43 |
|-----------|--|------|-----------|-----------|----------|------|----------|

#### Total Sweden

|  |  |      |           |           |          |      |          |
|--|--|------|-----------|-----------|----------|------|----------|
|  |  | 0 00 | 15,782 30 | 13,154 87 | 2,627 43 | 0 00 | 2,627 43 |
|--|--|------|-----------|-----------|----------|------|----------|

**Portfolio Statement**

30 NOV 2014

Account number: GLASRA  
Account Name: THE GLASER FDN ALL

## ◆ Asset Detail - Base Currency

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| Description/Asset ID                       | Investment Mgr ID                 | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost      | Market     | Unrealized gain/loss | Translation | Total      |
|--------------------------------------------|-----------------------------------|--------------------------------------|---------------------------|--------------|-----------|------------|----------------------|-------------|------------|
| <b>Equities</b>                            |                                   |                                      |                           |              |           |            |                      |             |            |
| <b>Common stock</b>                        |                                   |                                      |                           |              |           |            |                      |             |            |
| <b>Switzerland - USD</b>                   |                                   |                                      |                           |              |           |            |                      |             |            |
| ADR CLARIANT AG ADR COM STK                | CUSIP 18047P101                   |                                      |                           |              |           |            |                      |             |            |
| 462 00                                     | 18 1630000                        |                                      | 0 00                      | 8,391 30     | 8,842 26  | - 450 96   | 0 00                 |             | - 450 96   |
| ADR CREDIT SUISSE GROUP AG SPONSORED ADR   | ISIN US254011081 CUSIP 225401108  |                                      |                           |              |           |            |                      |             |            |
| CS                                         |                                   |                                      |                           |              |           |            |                      |             |            |
| 345 00                                     | 26 6700000                        |                                      | 0 00                      | 9,201 15     | 10,445 46 | - 1,244 31 | 0 00                 |             | - 1,244 31 |
| ADR GIVAUDAN SA ADR                        | CUSIP 37636P108                   |                                      |                           |              |           |            |                      |             |            |
| GVDNY                                      |                                   |                                      |                           |              |           |            |                      |             |            |
| 374 00                                     | 35 9100000                        |                                      | 0 00                      | 13,430 34    | 10,406 49 | 3,023 85   | 0 00                 |             | 3,023 85   |
| ADR HOLCIM LTD ADR                         | CUSIP 434741203                   |                                      |                           |              |           |            |                      |             |            |
| HCMY                                       |                                   |                                      |                           |              |           |            |                      |             |            |
| 746 00                                     | 14 6600000                        |                                      | 0 00                      | 10,936 36    | 11,613 42 | - 677 06   | 0 00                 |             | - 677 06   |
| ADR JULIUS BAER GROUP LTD-UN ADR           | CUSIP 48137C108                   |                                      |                           |              |           |            |                      |             |            |
| JBAXY                                      |                                   |                                      |                           |              |           |            |                      |             |            |
| 1,460 00                                   | 9 0000000                         |                                      | 0 00                      | 13,140 00    | 11,681 55 | 1,458 45   | 0 00                 |             | 1,458 45   |
| ADR NESTLE S A SPONSORED ADR REPSTG REG SH | CUSIP 641069406                   |                                      |                           |              |           |            |                      |             |            |
| NSRGY                                      |                                   |                                      |                           |              |           |            |                      |             |            |
| 489 00                                     | 75 0500000                        |                                      | 0 00                      | 36,699 45    | 34,488 38 | 2,211 07   | 0 00                 |             | 2,211 07   |
| ADR NOVARTIS AG                            | CUSIP 66987V109                   |                                      |                           |              |           |            |                      |             |            |
| NVS                                        |                                   |                                      |                           |              |           |            |                      |             |            |
| 420 00                                     | 96 6500000                        |                                      | 0 00                      | 40,593 00    | 31,943 12 | 8,649 88   | 0 00                 |             | 8,649 88   |
| ADR ROCHE HLDG LTD SPONSORED ADR           | ISIN #US771195104 CUSIP 771195104 |                                      |                           |              |           |            |                      |             |            |
| RHHBY                                      |                                   |                                      |                           |              |           |            |                      |             |            |
| 1,424 00                                   | 37 4600000                        |                                      | 0 00                      | 53,343 04    | 43,757 02 | 9,586 02   | 0 00                 |             | 9,586 02   |
| ADR SONOVA HLDG AG UNSP ADR                | CUSIP 83569C102                   |                                      |                           |              |           |            |                      |             |            |
| SONVY                                      |                                   |                                      |                           |              |           |            |                      |             |            |
| 242 00                                     | 30 2500000                        |                                      | 0 00                      | 7,320 50     | 5,558 34  | 1,762 16   | 0 00                 |             | 1,762 16   |
| ADR SWATCH GROUP AG ADR                    | CUSIP 870123106                   |                                      |                           |              |           |            |                      |             |            |
|                                            |                                   |                                      |                           |              |           |            |                      |             |            |
| 253 00                                     | 24 7000000                        |                                      | 0 00                      | 6,249 10     | 6,275 08  | - 25 98    | 0 00                 |             | - 25 98    |
| ADR ZURICH INS GROUP LTD SPONSORED         | CUSIP 989825104                   |                                      |                           |              |           |            |                      |             |            |
|                                            |                                   |                                      |                           |              |           |            |                      |             |            |
| 536 00                                     | 31 3700000                        |                                      | 0 00                      | 16,814 32    | 13,952 73 | 2,861 59   | 0 00                 |             | 2,861 59   |

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDTN ALL

Account number GLASRA

## Asset Detail - Base Currency

Page 28 of 710

| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|

Unrealized gain/loss

### Equities

#### Common stock

UBS GROUP AG COMMON STOCK CUSIP H42097107

1,251 00 17 9900000 0 00 22,505 49 23,008 60 - 503 11 0 00 - 503 11

Total USD 0 00 238,624 05 211,972 45 26,651 60 0 00 26,651 60

Total Switzerland

0 00 238,624 05 211,972 45 26,651 60 0 00 26,651 60

#### Taiwan - USD

TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100 TSM

2,950 00 23 4700000 0 00 69,236 50 53,008 19 16,228 31 0 00 16,228 31

Total USD 0 00 69,236 50 53,008 19 16,228 31 0 00 16,228 31

Total Taiwan

0 00 69,236 50 53,008 19 16,228 31 0 00 16,228 31

#### Thailand - USD

PTT EXPL & PROD TN PUB LTD SPONSORED ADR CUSIP 69364V106 PEXNY

803 00 8 2530000 0 00 6,627 15 8,117 43 - 1,490 28 0 00 - 1,490 28

Total USD 0 00 6,627 15 8,117 43 - 1,490 28 0 00 - 1,490 28

Total Thailand

0 00 6,627 15 8,117 43 - 1,490 28 0 00 - 1,490 28

#### Turkey - USD

ADR AKBANK TURK ANONIM SIRKETI ADR CUSIP 009719501 AKBTY

1,936 00 8 0300000 0 00 15,546 08 12,705 86 2,840 22 0 00 2,840 22

ADR KOC HLDG A S ADR ADR CUSIP 49989A109 KHOLY

748 00 28 1000000 0 00 21,018 80 16,449 37 4,569 43 0 00 4,569 43

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account Number GLASRA  
Account Name THE GLASER FDN IN PA

## Asset Detail - Base Currency

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| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Unrealized gain/loss | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|

### Equities

#### Common stock

|                                          |                               |                 |           |           |             |      |  |  |             |
|------------------------------------------|-------------------------------|-----------------|-----------|-----------|-------------|------|--|--|-------------|
| ADR TURKCELL ILETISIM HIZMETLERI A S     | SPONSORED ADR NEW             | CUSIP 900111204 |           |           |             |      |  |  |             |
| 819.00                                   | 15 8700000                    | 0.00            | 12,997.53 | 11,621.39 | 1,376.14    | 0.00 |  |  | 1,376.14    |
| ADR TURKIYE GARANTI BANKASI A S          | SPONSORED ADR REPSTG 2000 SHS | CUSIP 900148701 |           |           |             |      |  |  |             |
| 2,220.00                                 | 4 3800000                     | 0.00            | 9,723.60  | 8,348.52  | 1,375.08    | 0.00 |  |  | 1,375.08    |
| Total USD                                |                               | 0.00            | 59,286.01 | 49,125.14 | 10,160.87   | 0.00 |  |  | 10,160.87   |
| Total Turkey                             |                               | 0.00            | 59,286.01 | 49,125.14 | 10,160.87   | 0.00 |  |  | 10,160.87   |
| <b>United Kingdom - USD</b>              |                               |                 |           |           |             |      |  |  |             |
| #REORG/BRITISH NAME CHANGE ADR           | SKY PLC 2Z1PAA1 11-24-2014    | CUSIP 111013108 |           |           |             |      |  |  |             |
| 291.00                                   | 58 3820000                    | 386.00          | 16,989.16 | 17,340.13 | - 350.97    | 0.00 |  |  | - 350.97    |
| ADR ARM HLDS PLC SPONSORED ISIN          | US0420681068                  | CUSIP 042068106 |           |           |             |      |  |  |             |
| 263.00                                   | 42 8400000                    | 0.00            | 11,266.92 | 10,424.70 | 842.22      | 0.00 |  |  | 842.22      |
| ADR AVIVA PLC ADR                        | CUSIP 05382A104               |                 |           |           |             |      |  |  |             |
| 1,014.00                                 | 15 9000000                    | 0.00            | 16,122.60 | 12,933.65 | 3,188.95    | 0.00 |  |  | 3,188.95    |
| ADR BALFOUR BEATTY PLC SPONSORED ADR     | REPSTG 2 SHS                  | CUSIP 05845R306 |           |           |             |      |  |  |             |
| 660.00                                   | 5 7200000                     | 109.32          | 3,775.20  | 4,880.83  | - 1,105.63  | 0.00 |  |  | - 1,105.63  |
| ADR BARCLAYS PLC A D R                   | CUSIP 06738E204               |                 |           |           |             |      |  |  |             |
| 2,072.00                                 | 15 2900000                    | 0.00            | 31,680.88 | 34,581.58 | - 2,900.70  | 0.00 |  |  | - 2,900.70  |
| ADR BG PLC ADR FINAL INSTMT NEW          | CUSIP 055434203               |                 |           |           |             |      |  |  |             |
| 1,841.00                                 | 14 0300000                    | 0.00            | 25,829.23 | 36,263.25 | - 10,434.02 | 0.00 |  |  | - 10,434.02 |
| ADR BRIT AMERN TOB PLC SPONSORED COM STK | CUSIP 110448107               |                 |           |           |             |      |  |  |             |
| BTI                                      |                               |                 |           |           |             |      |  |  |             |
| 214.00                                   | 118 1700000                   | 0.00            | 25,288.38 | 23,260.76 | 2,027.62    | 0.00 |  |  | 2,027.62    |

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDN ALL

## Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|----------------------|-------|
| Shares/PAF value                          |                                      |                           |              |      |        | Translation          |       |

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### Equities

#### Common stock

|                                                                      |            |        |           |           |            |      |            |
|----------------------------------------------------------------------|------------|--------|-----------|-----------|------------|------|------------|
| ADR CARNIVAL PLC ADR CUSIP 14365C103                                 |            |        |           |           |            |      |            |
| 334 00                                                               | 44 0800000 | 83 50  | 14,722 72 | 11,911 07 | 2,811 65   | 0 00 | 2,811 65   |
| ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105                |            |        |           |           |            |      |            |
| 272 00                                                               | 46 4500000 | 0 00   | 12,634 40 | 12,482 13 | 152 27     | 0 00 | 152 27     |
| ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406                 |            |        |           |           |            |      |            |
| 579 00                                                               | 49 7500000 | 0 00   | 28,805 25 | 30,904 48 | - 2,099 23 | 0 00 | - 2,099 23 |
| ADR KINGFISHER PLC SPONSORED ADR PAR 15 57 PENCE CUSIP 495724403     |            |        |           |           |            |      |            |
| 1,198 00                                                             | 9 7400000  | 0 00   | 11,668 52 | 11,717 53 | - 49 01    | 0 00 | - 49 01    |
| ADR REXAM PLC SPONSORED ADR NEW 2014 ADRNEW 2014 CUSIP 761655604     |            |        |           |           |            |      |            |
| 217 00                                                               | 35 4900000 | 0 00   | 7,701 33  | 9,351 46  | - 1,650 13 | 0 00 | - 1,650 13 |
| ADR RIO TINTO PLC SPONSORED ADR CUSIP 767204100                      |            |        |           |           |            |      |            |
| 235 00                                                               | 46 6000000 | 0 00   | 10,951 00 | 11,357 92 | - 406 92   | 0 00 | - 406 92   |
| ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP 780259206 |            |        |           |           |            |      |            |
| 63 00                                                                | 66 4100000 | 50 33  | 4,183 83  | 4,412 51  | - 228 68   | 0 00 | - 228 68   |
| ADR SPONSORED ADR CUSIP 78467K107                                    |            |        |           |           |            |      |            |
| 264 00                                                               | 25 7150000 | 0 00   | 6,788 76  | 6,679 39  | 109 37     | 0 00 | 109 37     |
| ADR UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704                   |            |        |           |           |            |      |            |
| 149 00                                                               | 42 1400000 | 53 44  | 6,278 86  | 5,587 70  | 691 16     | 0 00 | 691 16     |
| ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR CUSIP 92857W308       |            |        |           |           |            |      |            |
| 904 00                                                               | 36 5500000 | 496 69 | 33,041 20 | 38,138 58 | - 5,097 38 | 0 00 | - 5,097 38 |
| ADR WILLIAM HILL PLC-UNSPON CUSIP 96925P104                          |            |        |           |           |            |      |            |
| 480 00                                                               | 20 9600000 | 112 87 | 10,060 80 | 11,915 43 | - 1,854 63 | 0 00 | - 1,854 63 |

Northern Trust

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# Portfolio Statement

30 NOV 2014

Account Number GLASRA  
Account Name THE GLASER FDN IN AL

## Asset Detail - Base Currency

| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Unrealized gain/loss | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|

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### Equities

#### Common stock

|                                    |                 |          |             |          |            |            |            |      |            |
|------------------------------------|-----------------|----------|-------------|----------|------------|------------|------------|------|------------|
| ADR WPP PLC ADR DR EACH REPR 5 SHS | CUSIP 92937A102 | 290 00   | 104 6000000 | 0 00     | 30,334 00  | 23,562 54  | 6,771 46   | 0 00 | 6,771 46   |
| LLOYDS BANKING GROUP PLC-ADR       | CUSIP 539439109 | 3,111 00 | 4 9900000   | 0 00     | 15,523 89  | 14,346 71  | 1,177 18   | 0 00 | 1,177 18   |
| SHIRE PLC ADR                      | CUSIP 82481R106 | 29 00    | 213 6000000 | 0 00     | 6,194 40   | 5,287 75   | 906 65     | 0 00 | 906 65     |
| LYG                                |                 |          |             |          |            |            |            |      |            |
| SHPG                               |                 |          |             |          |            |            |            |      |            |
| Total USD                          |                 |          |             | 1,292 15 | 329,841 33 | 337,340 10 | - 7,498 77 | 0 00 | - 7,498 77 |
| Total United Kingdom               |                 |          |             | 1,292 15 | 329,841 33 | 337,340 10 | - 7,498 77 | 0 00 | - 7,498 77 |

#### United States - USD

|                                         |                               |        |            |      |           |           |            |      |            |
|-----------------------------------------|-------------------------------|--------|------------|------|-----------|-----------|------------|------|------------|
| ABBOTT LAB COM                          | CUSIP 002824100               | 546 00 | 44 5100000 | 0 00 | 24,302 46 | 19,305 50 | 4,996 96   | 0 00 | 4,996 96   |
| ACCENTURE PLC SHS CL A NEW              | CUSIP G1151C101               | 204 00 | 86 3300000 | 0 00 | 17,611 32 | 15,025 33 | 2,585 99   | 0 00 | 2,585 99   |
| ACTIVISION BLIZZARD INC COM STK         | CUSIP 00507V109               | 233 00 | 21 6500000 | 0 00 | 5,044 45  | 3,150 74  | 1,893 71   | 0 00 | 1,893 71   |
| ADR INTERNATIONAL CONS AIRLS GROUP SA   | SPONSORED ADR CUSIP 459348108 | 520 00 | 35 6900000 | 0 00 | 18,558 80 | 14,083 26 | 4,475 54   | 0 00 | 4,475 54   |
| ADR ORIFLAME COSMETICS SA SPONSORED ADR | CUSIP 686194200               | 771 00 | 8 8490000  | 0 00 | 6,822 57  | 11,317 77 | - 4,495 20 | 0 00 | - 4,495 20 |
| ADR PETROFAC LTD ADS                    | CUSIP 716473103               | 516 00 | 6 4000000  | 0 00 | 3,302 40  | 4,188 37  | - 885 97   | 0 00 | - 885 97   |

Northern Trust

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# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDTN ALL  
Account number GLASRA

## Asset Detail - Base Currency

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| Investment Mgr ID                                            | Description/Asset ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost      | Market     | Unrealized gain/loss | Total      |
|--------------------------------------------------------------|----------------------|--------------------------------------|---------------------------|--------------|-----------|------------|----------------------|------------|
| Shares/PAR value                                             |                      |                                      |                           |              |           |            | Translation          |            |
| <b>Equities</b>                                              |                      |                                      |                           |              |           |            |                      |            |
| <b>Common stock</b>                                          |                      |                                      |                           |              |           |            |                      |            |
| ADR PT ASTRA INTL TBK CUSIP 69367X109<br>PTAIY               | 1,319 00             | 11 6770000                           | 0 00                      | 15,401 96    | 15,121 25 | 280 71     | 0 00                 | 280 71     |
| ADR SANDS CHINA LTD UNSPONSORED ADR CUSIP 80007R105<br>SCHYY | 141 00               | 60 0500000                           | 0 00                      | 8,467 05     | 11,010 59 | - 2,543 54 | 0 00                 | - 2,543 54 |
| ADR STD BK GROUP LTD SPONSORED ADR CUSIP 853118206           | 912 00               | 12 3300000                           | 0 00                      | 11,244 96    | 10,831 56 | 413 40     | 0 00                 | 413 40     |
| ADR SYMRISE AG ADR CUSIP 87155N109                           | 447 00               | 14 9800000                           | 0 00                      | 6,696 06     | 6,081 23  | 614 83     | 0 00                 | 614 83     |
| ADR UNICHARM CORP SPONSORED ADR CUSIP 90460M204<br>UNICY     | 3,231 00             | 4 5700000                            | 0 00                      | 14,765 67    | 11,638 41 | 3,127 26   | 0 00                 | 3,127 26   |
| ADR VODACOM GROUP LIMITED SPONSORED ADR CUSIP 92858D200      | 704 00               | 12 0400000                           | 185 31                    | 8,476 16     | 8,593 02  | - 116 86   | 0 00                 | - 116 86   |
| AES CORP COM CUSIP 00130H105                                 | 219 00               | 13 8700000                           | 0 00                      | 3,037 53     | 3,334 23  | - 296 70   | 0 00                 | - 296 70   |
| AFLAC INC COM CUSIP 001055102<br>AFL                         | 151 00               | 59 7300000                           | 58 89                     | 9,019 23     | 6,340 08  | 2,679 15   | 0 00                 | 2,679 15   |
| AGILENT TECHNOLOGIES INC COM CUSIP 00846U101                 | 66 00                | 42 7400000                           | 0 00                      | 2,820 84     | 1,993 99  | 826 85     | 0 00                 | 826 85     |
| AKAMAI TECHNOLOGIES INC COM STK CUSIP 00971T101              | 109 00               | 64 6100000                           | 0 00                      | 7,042 49     | 4,205 16  | 2,837 33   | 0 00                 | 2,837 33   |
| ALBEMARLE CORP COM CUSIP 012653101                           | 226 00               | 59 0400000                           | 0 00                      | 13,343 04    | 14,009 36 | - 666 32   | 0 00                 | - 666 32   |

# Portfolio Statement

30 NOV 2014

Account number: GLASRA  
Account Name: THE GLASER FDN ALL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID      | Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost      | Market     | Unrealized gain/loss<br>Translation | Total      |
|------------------------------------------------|------------------|--------------------------------------|---------------------------|--------------|-----------|------------|-------------------------------------|------------|
| <b>Equities</b>                                |                  |                                      |                           |              |           |            |                                     |            |
| <b>Common stock</b>                            |                  |                                      |                           |              |           |            |                                     |            |
| ALLEGHENY TECHNOLOGIES INC COM CUSIP 01741R102 | 103 00           | 33 6900000                           | 0 00                      | 3,470 07     | 2,798 51  | 671 56     | 0 00                                | 671 56     |
| ALLERGAN INC COM CUSIP 018490102               | 186 00           | 213 8900000                          | 9 30                      | 39,783 54    | 17,111 68 | 22,671 86  | 0 00                                | 22,671 86  |
| ALTRIA GROUP INC COM CUSIP 02209S103<br>MO     | 566 00           | 50 2600000                           | 0 00                      | 28,447 16    | 17,873 06 | 10,574 10  | 0 00                                | 10,574 10  |
| AMERICAN TOWER CORP CUSIP 03027X100            | 102 00           | 105 0100000                          | 0 00                      | 10,711 02    | 6,304 08  | 4,406 94   | 0 00                                | 4,406 94   |
| AMERISOURCEBERGEN CORP COM CUSIP 03073E105     | 125 00           | 91 0500000                           | 36 25                     | 11,381 25    | 7,143 30  | 4,237 95   | 0 00                                | 4,237 95   |
| ANSYS INC COM CUSIP 03662Q105                  | 54 00            | 83 5200000                           | 0 00                      | 4,510 08     | 3,361 49  | 1,148 59   | 0 00                                | 1,148 59   |
| APACHE CORP COM CUSIP 037411105<br>APA         | 123 00           | 64 0900000 *                         | 0 00                      | 7,883 07     | 9,596 49  | - 1,713 42 | 0 00                                | - 1,713 42 |
| APARTMENT INVT & MGMT CO CL A CUSIP 03748R101  | 239 00           | 37 2500000                           | 0 00                      | 8,902 75     | 6,164 38  | 2,738 37   | 0 00                                | 2,738 37   |
| APPLE INC COM STK CUSIP 037833100              | 279 00           | 118 9300000                          | 0 00                      | 33,181 47    | 16,497 07 | 16,684 40  | 0 00                                | 16,684 40  |
| ATWOOD OCEANICS INC COM CUSIP 050095108        | 256 00           | 32 0900000                           | 0 00                      | 8,279 22     | 10,531 33 | - 2,252 11 | 0 00                                | - 2,252 11 |
| AUTODESK INC COM CUSIP 052769106               | 92 00            | 62 0000000                           | 0 00                      | 5,704 00     | 3,208 88  | 2,495 12   | 0 00                                | 2,495 12   |

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER, FDTN ALL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Unrealized gain/loss | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|

### Equities

#### Common stock

|                                                   |             |             |           |           |          |      |  |          |
|---------------------------------------------------|-------------|-------------|-----------|-----------|----------|------|--|----------|
| AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103 |             |             |           |           |          |      |  |          |
| 178.00                                            | 85.6400000  | 0.00        | 15,243.92 | 11,762.05 | 3,481.87 | 0.00 |  | 3,481.87 |
| BIO RAD LABS INC CL A CUSIP 090572207             |             |             |           |           |          |      |  |          |
| BIO                                               | 23.00       | 118.7900000 | 2,732.17  | 2,547.41  | 184.76   | 0.00 |  | 184.76   |
| BLACKROCK INC COM STK CUSIP 09247X101             |             |             |           |           |          |      |  |          |
| 46.00                                             | 359.0800000 | 0.00        | 16,517.68 | 12,408.50 | 4,109.18 | 0.00 |  | 4,109.18 |
| BORG WARNER INC COM CUSIP 099724106               |             |             |           |           |          |      |  |          |
| 113.00                                            | 56.5600000  | 14.69       | 6,391.28  | 4,208.39  | 2,182.89 | 0.00 |  | 2,182.89 |
| BRISTOL MYERS SQUIBB CO COM CUSIP 110122108       |             |             |           |           |          |      |  |          |
| 223.00                                            | 59.0500000  | 0.00        | 13,168.15 | 10,423.22 | 2,744.93 | 0.00 |  | 2,744.93 |
| BSTN PPTYS INC CUSIP 101121101                    |             |             |           |           |          |      |  |          |
| 33.00                                             | 129.6400000 | 0.00        | 4,278.12  | 3,235.83  | 1,042.29 | 0.00 |  | 1,042.29 |
| BUNGE LTD CUSIP G16962105                         |             |             |           |           |          |      |  |          |
| 120.00                                            | 90.7700000  | 40.80       | 10,892.40 | 8,571.69  | 2,320.71 | 0.00 |  | 2,320.71 |
| C R BARD CUSIP 067383109                          |             |             |           |           |          |      |  |          |
| 26.00                                             | 167.3500000 | 0.00        | 4,351.10  | 2,535.33  | 1,815.77 | 0.00 |  | 1,815.77 |
| CABOT CORP COM CUSIP 127055101                    |             |             |           |           |          |      |  |          |
| 57.00                                             | 43.0800000  | 12.54       | 2,455.56  | 2,403.38  | 52.18    | 0.00 |  | 52.18    |
| CAMPBELL SOUP CO COM CUSIP 134429109              |             |             |           |           |          |      |  |          |
| 219.00                                            | 45.2800000  | 0.00        | 9,916.32  | 8,960.34  | 955.98   | 0.00 |  | 955.98   |
| CARNIVAL CORP COM PAIRED CUSIP 143658300          |             |             |           |           |          |      |  |          |
| 297.00                                            | 44.1600000  | 74.25       | 13,115.52 | 10,746.11 | 2,369.41 | 0.00 |  | 2,369.41 |

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FOUN ALL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost      | Market      | Unrealized gain/loss | Total      |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|-----------|-------------|----------------------|------------|
| Shares/PAR value                          |                                      |                           |              |           | Translation |                      |            |
| <b>Equities</b>                           |                                      |                           |              |           |             |                      |            |
| <b>Common stock</b>                       |                                      |                           |              |           |             |                      |            |
| CATERPILLAR INC COM CUSIP 149123101       |                                      |                           |              |           |             |                      |            |
| CAT 77 00 100 6000000                     |                                      | 0 00                      | 7,746 20     | 7,710 47  | 35 73       | 0 00                 | 35 73      |
| CBOE HOLDINGS INC COM CUSIP 12503M108     |                                      |                           |              |           |             |                      |            |
| 183 00 59 9100000                         |                                      | 38 43                     | 10,963 53    | 5,389 00  | 5,574 53    | 0 00                 | 5,574 53   |
| CBRE GROUP INC CL A CL A CUSIP 12504L109  |                                      |                           |              |           |             |                      |            |
| 215 00 33 7400000                         |                                      | 0 00                      | 7,254 10     | 4,546 33  | 2,707 77    | 0 00                 | 2,707 77   |
| CF INDS HLDGS INC COM CUSIP 125269100     |                                      |                           |              |           |             |                      |            |
| CF 28 00 268 1500000                      |                                      | 0 00                      | 7,508 20     | 3,707 76  | 3,800 44    | 0 00                 | 3,800 44   |
| CHEVRON CORP COM CUSIP 166764100          |                                      |                           |              |           |             |                      |            |
| CVX 80 00 108 8700000                     |                                      | 85 60                     | 8,709 60     | 9,587 56  | - 877 96    | 0 00                 | - 877 96   |
| CIN FNCL CORP COM CUSIP 172062101         |                                      |                           |              |           |             |                      |            |
| 235 00 50 9500000                         |                                      | 0 00                      | 11,973 25    | 10,744 25 | 1,229 00    | 0 00                 | 1,229 00   |
| CISCO SYSTEMS INC CUSIP 17275R102         |                                      |                           |              |           |             |                      |            |
| CSCO 483 00 27 6400000                    |                                      | 0 00                      | 13,350 12    | 11,666 19 | 1,683 93    | 0 00                 | 1,683 93   |
| COCA COLA CO COM CUSIP 191216100          |                                      |                           |              |           |             |                      |            |
| 206 00 44 8300000                         |                                      | 62 83                     | 9,234 98     | 8,322 40  | 912 58      | 0 00                 | 912 58     |
| COLGATE-PALMOLIVE CO COM CUSIP 194162103  |                                      |                           |              |           |             |                      |            |
| 129 00 69 5900000                         |                                      | 0 00                      | 8,977 11     | 6,964 22  | 2,012 89    | 0 00                 | 2,012 89   |
| CONOCOPHILLIPS COM CUSIP 20825C104        |                                      |                           |              |           |             |                      |            |
| 260 00 66 0700000                         |                                      | 189 80                    | 17,178 20    | 17,077 02 | 101 18      | 0 00                 | 101 18     |
| CONTINENTAL RES INC COM CUSIP 212015101   |                                      |                           |              |           |             |                      |            |
| 116 00 40 9800000                         |                                      | 0 00                      | 4,753 68     | 5,905 45  | - 1,151 77  | 0 00                 | - 1,151 77 |

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2013

Account number GLASRA  
Account Name THE GLASER FDN AIL

## Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|----------------------|-------|
| Shares/PAF value                          |                                      |                           |              |      |        | Translation          |       |

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### Equities

#### Common stock

|                                                 |        |             |       |           |           |          |      |          |
|-------------------------------------------------|--------|-------------|-------|-----------|-----------|----------|------|----------|
| COPA HOLDINGS SA COM STK CUSIP P31076105<br>CPA | 18 00  | 111 9100000 | 0 00  | 2,014 38  | 2,616 56  | - 602 18 | 0 00 | - 602 18 |
| CORNING INC COM CUSIP 219350105                 | 720 00 | 21 0200000  | 72 00 | 15,134 40 | 10,841 09 | 4,293 31 | 0 00 | 4,293 31 |
| CORRECTIONS CORP AMER CUSIP 22025Y407           | 309 00 | 36 2500000  | 0 00  | 11,201 25 | 10,329 47 | 871 78   | 0 00 | 871 78   |
| COVANCE INC COM CUSIP 222816100<br>CVD          | 56 00  | 102 6200000 | 0 00  | 5,746 72  | 3,571 10  | 2,175 62 | 0 00 | 2,175 62 |
| CSX CORP COM CUSIP 126408103<br>CSX             | 205 00 | 36 4900000  | 32 80 | 7,480 45  | 4,830 47  | 2,649 98 | 0 00 | 2,649 98 |
| CUMMINS INC CUSIP 231021106                     | 49 00  | 145 6200000 | 38 22 | 7,135 38  | 5,218 63  | 1,916 75 | 0 00 | 1,916 75 |
| D R HORTON INC COM CUSIP 23331A109<br>DHI       | 334 00 | 25 4900000  | 20 87 | 8,513 66  | 5,534 85  | 2,978 81 | 0 00 | 2,978 81 |
| DARDEN RESTAURANTS INC COM CUSIP 237194105      | 72 00  | 56 9900000  | 0 00  | 4,103 28  | 3,517 15  | 586 13   | 0 00 | 586 13   |
| DIAMOND FOODS INC COM CUSIP 252603105           | 8 00   | 29 7900000  | 0 00  | 238 32    | 0 00      | 238 32   | 0 00 | 238 32   |
| DISCOVER FINL SVCS COM STK CUSIP 254709108      | 156 00 | 65 5500000  | 0 00  | 10,225 80 | 4,840 18  | 5,385 62 | 0 00 | 5,385 62 |
| DOMINION RES INC VA NEW COM CUSIP 25748U109     | 144 00 | 72 5500000  | 86 40 | 10,447 20 | 8,097 57  | 2,349 63 | 0 00 | 2,349 63 |

Northern Trust

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# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDTN AIL  
Account number GLASRA

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID    | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost      | Market   | Unrealized gain/loss<br>Translation | Total    |
|----------------------------------------------|--------------------------------------|---------------------------|--------------|-----------|----------|-------------------------------------|----------|
| <b>Equities</b>                              |                                      |                           |              |           |          |                                     |          |
| <b>Common stock</b>                          |                                      |                           |              |           |          |                                     |          |
| DOVER CORP COM CUSIP 260003108               |                                      |                           |              |           |          |                                     |          |
| 48.00                                        | 76.9900000                           | 19.20                     | 3,695.52     | 4,111.26  | - 415.74 | 0.00                                | - 415.74 |
| DUKE ENERGY CORP NEW COM NEW CUSIP 26441C204 |                                      |                           |              |           |          |                                     |          |
| 94.00                                        | 80.9000000                           | 74.73                     | 7,604.60     | 6,269.04  | 1,335.56 | 0.00                                | 1,335.56 |
| EASTMAN CHEM CO COM CUSIP 277432100          |                                      |                           |              |           |          |                                     |          |
| 85.00                                        | 82.9200000                           | 0.00                      | 7,048.20     | 4,748.57  | 2,299.63 | 0.00                                | 2,299.63 |
| EATON VANCE CORP COM NON VTG CUSIP 278265103 |                                      |                           |              |           |          |                                     |          |
| 293.00                                       | 41.7900000                           | 0.00                      | 12,244.47    | 8,694.33  | 3,550.14 | 0.00                                | 3,550.14 |
| ECHOSTAR CORPORATION CUSIP 278766106         |                                      |                           |              |           |          |                                     |          |
| 87.00                                        | 53.8800000                           | 0.00                      | 4,687.56     | 3,443.80  | 1,243.76 | 0.00                                | 1,243.76 |
| ELI LILLY & CO COM CUSIP 532457108           |                                      |                           |              |           |          |                                     |          |
| 210.00                                       | 68.1200000                           | 102.90                    | 14,305.20    | 11,108.27 | 3,196.93 | 0.00                                | 3,196.93 |
| EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108  |                                      |                           |              |           |          |                                     |          |
| 73.00                                        | 83.1500000                           | 0.00                      | 6,069.95     | 4,280.68  | 1,789.27 | 0.00                                | 1,789.27 |
| EXXON MOBIL CORP COM CUSIP 30231G102         |                                      |                           |              |           |          |                                     |          |
| 74.00                                        | 90.5400000                           | 51.06                     | 6,659.96     | 6,216.00  | 483.96   | 0.00                                | 483.96   |
| FACTSET RESH SYS INC COM STK CUSIP 303075105 |                                      |                           |              |           |          |                                     |          |
| 96.00                                        | 137.0600000                          | 37.44                     | 13,157.76    | 10,674.85 | 2,482.91 | 0.00                                | 2,482.91 |
| FASTENAL CO COM CUSIP 311900104              |                                      |                           |              |           |          |                                     |          |
| 221.00                                       | 45.2000000                           | 0.00                      | 9,989.20     | 10,485.24 | - 496.04 | 0.00                                | - 496.04 |
| FEDT INVESTORS INC CL B CUSIP 314211103      |                                      |                           |              |           |          |                                     |          |
| 420.00                                       | 31.4400000                           | 0.00                      | 13,204.80    | 11,547.40 | 1,657.40 | 0.00                                | 1,657.40 |

## Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDN A IL  
Account Number GLASRA

### ◆ Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss<br>Translation | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|

#### Equities

##### Common stock

|                                                   |        |             |        |           |           |           |      |           |
|---------------------------------------------------|--------|-------------|--------|-----------|-----------|-----------|------|-----------|
| GARTNER INC COM CUSIP 366651107                   | 169 00 | 85 4800000  | 0 00   | 14,446 12 | 10,866 49 | 3,579 63  | 0 00 | 3,579 63  |
| GATX CORP COM CUSIP 361448103                     | 92 00  | 61 9400000  | 0 00   | 5,698 48  | 3,843 32  | 1,855 16  | 0 00 | 1,855 16  |
| GENERAL DYNAMICS CORP COM CUSIP 369550108         | 180 00 | 145 3600000 | 0 00   | 26,164 80 | 13,955 61 | 12,209 19 | 0 00 | 12,209 19 |
| GILEAD SCIENCES INC CUSIP 375558103               | 83 00  | 100 3200000 | 0 00   | 8,326 56  | 6,901 10  | 1,425 46  | 0 00 | 1,425 46  |
| GLOBAL PMTS INC COM CUSIP 37940X102               | 55 00  | 86 3600000  | 0 00   | 4,749 80  | 2,485 20  | 2,264 60  | 0 00 | 2,264 60  |
| GOOGLE INC CL A CUSIP 38259P508                   | 27 00  | 549 0800000 | 0 00   | 14,825 16 | 11,996 28 | 2,828 88  | 0 00 | 2,828 88  |
| GOOGLE INC COM USD0 001 CLC CUSIP 38259P706       | 27 00  | 541 8300000 | 0 00   | 14,629 41 | 11,957 97 | 2,671 44  | 0 00 | 2,671 44  |
| GRAINGER W W INC COM CUSIP 384802104              | 47 00  | 245 6800000 | 50 76  | 11,546 96 | 12,193 88 | - 646 92  | 0 00 | - 646 92  |
| HASBRO INC COM CUSIP 418056107                    | 322 00 | 59 2000000  | 0 00   | 19,062 40 | 14,188 31 | 4,874 09  | 0 00 | 4,874 09  |
| INTEGRYS ENERGY GROUP INC COM STK CUSIP 45822P105 | 73 00  | 72 8400000  | 49 64  | 5,317 32  | 3,787 56  | 1,529 76  | 0 00 | 1,529 76  |
| INTEL CORP COM CUSIP 458140100                    | 451 00 | 37 2500000  | 101 47 | 16,799 75 | 11,049 50 | 5,750 25  | 0 00 | 5,750 25  |



# Portfolio Statement

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Account number GLASRA  
Account Name THE GLASER FOUN ALL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market      | Unrealized gain/loss | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|-------------|----------------------|-------|
| Shares/PAR value                          |                                      |                           |              |      | Translation |                      |       |

### Equities

#### Common stock

|                                                       |        |             |        |           |           |            |      |            |
|-------------------------------------------------------|--------|-------------|--------|-----------|-----------|------------|------|------------|
| INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104     | 32 00  | 225 9900000 | 0 00   | 7,231 68  | 4,602 29  | 2,629 39   | 0 00 | 2,629 39   |
| INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 | 64 00  | 162 1700000 | 94 60  | 10,378 88 | 11,976 54 | - 1,597 66 | 0 00 | - 1,597 66 |
| INTL GAME TECH COM CUSIP 459902102                    | 179 00 | 17 0300000  | 0 00   | 3,048 37  | 3,008 23  | 40 14      | 0 00 | 40 14      |
| INTUIT COM CUSIP 461202103                            | 104 00 | 93 8700000  | 0 00   | 9,762 48  | 5,415 14  | 4,347 34   | 0 00 | 4,347 34   |
| JOY GLOBAL INC COM CUSIP 481165108                    | 79 00  | 49 0400000  | 0 00   | 3,874 16  | 4,123 01  | - 248 85   | 0 00 | - 248 85   |
| KEYCORP NEW COM CUSIP 493267108                       | 365 00 | 13 5000000  | 23 72  | 4,927 50  | 3,353 30  | 1,574 20   | 0 00 | 1,574 20   |
| KEYSIGHT TECHNOLOGIES INC COM CUSIP 49338L103         | 33 00  | 35 2000000  | 0 00   | 1,161 60  | 760 52    | 401 08     | 0 00 | 401 08     |
| KINDER MORGAN INC DEL COM CUSIP 49456B101             | 611 29 | 41 3500000  | 0 00   | 25,276 84 | 17,813 09 | 7,463 75   | 0 00 | 7,463 75   |
| LOCKHEED MARTIN CORP COM CUSIP 539830109              | 62 00  | 191 5600000 | 93 00  | 11,876 72 | 4,865 51  | 7,011 21   | 0 00 | 7,011 21   |
| LORILLARD INC COM STK CUSIP 544147101                 | 300 00 | 63 1400000  | 184 50 | 18,942 00 | 12,927 45 | 6,014 55   | 0 00 | 6,014 55   |
| LOWES COS INC COM CUSIP 548661107                     | 286 00 | 63 8300000  | 0 00   | 18,255 38 | 11,643 06 | 6,612 32   | 0 00 | 6,612 32   |

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# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDN ALL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost      | Market   | Unrealized gain/loss<br>Translation | Total    |
|---------------------------------------------------------------|--------------------------------------|---------------------------|--------------|-----------|----------|-------------------------------------|----------|
| <b>Equities</b>                                               |                                      |                           |              |           |          |                                     |          |
| <b>Common stock</b>                                           |                                      |                           |              |           |          |                                     |          |
| LYONDELLBASELL IND N V COM USD0 01 CL 'A' CUSIP N53745100     |                                      |                           |              |           |          |                                     |          |
| 69 00                                                         | 78 8600000                           | 48 30                     | 5,441 34     | 4,706 46  | 734 88   | 0 00                                | 734 88   |
| MARATHON PETE CORP COM CUSIP 56585A102                        |                                      |                           |              |           |          |                                     |          |
| 112 00                                                        | 90 0900000                           | 56 00                     | 10,090 08    | 5,109 03  | 4,981 05 | 0 00                                | 4,981 05 |
| MASCO CORP COM CUSIP 574599106                                |                                      |                           |              |           |          |                                     |          |
| 222 00                                                        | 24 2000000                           | 0 00                      | 5,372 40     | 4,469 88  | 902 52   | 0 00                                | 902 52   |
| MASTERCARD INC CL A CUSIP 57636Q104                           |                                      |                           |              |           |          |                                     |          |
| N/A                                                           | 407 00                               | 87 2900000                | 35,527 03    | 26,250 38 | 9,276 65 | 0 00                                | 9,276 65 |
| MCGRAW HILL FINANCIAL INC CUSIP 580645109                     |                                      |                           |              |           |          |                                     |          |
| 90 00                                                         | 93 4600000                           | 27 00                     | 8,411 40     | 4,213 21  | 4,198 19 | 0 00                                | 4,198 19 |
| MEDNAX INC COM CUSIP 58502B106                                |                                      |                           |              |           |          |                                     |          |
| 66 00                                                         | 65 4600000                           | 0 00                      | 4,320 36     | 2,618 97  | 1,701 39 | 0 00                                | 1,701 39 |
| MICROSOFT CORP COM CUSIP 594918104                            |                                      |                           |              |           |          |                                     |          |
| MSFT                                                          | 433 00                               | 47 8100000                | 20,701 73    | 13,705 14 | 6,996 59 | 0 00                                | 6,996 59 |
| MOODYS CORP COM CUSIP 615369105                               |                                      |                           |              |           |          |                                     |          |
| 80 00                                                         | 101 0100000                          | 22 40                     | 8,080 80     | 6,967 12  | 1,113 68 | 0 00                                | 1,113 68 |
| MOSAIC CO THE CUSIP 61945C103                                 |                                      |                           |              |           |          |                                     |          |
| 237 00                                                        | 45 7700000                           | 0 00                      | 10,847 49    | 10,586 06 | 261 43   | 0 00                                | 261 43   |
| MURPHY OIL CORP COM CUSIP 626717102                           |                                      |                           |              |           |          |                                     |          |
| 47 00                                                         | 48 4200000                           | 16 45                     | 2,275 74     | 2,545 81  | - 270 07 | 0 00                                | - 270 07 |
| MYLAN INC CUSIP 628530107                                     |                                      |                           |              |           |          |                                     |          |
| MYL                                                           | 183 00                               | 58 6100000                | 10,725 63    | 5,628 36  | 5,097 27 | 0 00                                | 5,097 27 |

# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDTN AIL  
Account number GLASRA

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market      | Unrealized gain/loss | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|-------------|----------------------|-------|
| Shares/PAR value                          |                                      |                           |              |      | Translation |                      |       |

### Equities

#### Common stock

|                                                         |             |             |           |           |            |      |            |
|---------------------------------------------------------|-------------|-------------|-----------|-----------|------------|------|------------|
| NABORS INDUSTRIES COM USD0 10 CUSIP G6359F103           |             |             |           |           |            |      |            |
| 266 00                                                  | 13 1200000  | 0 00        | 3,489 92  | 4,270 05  | - 780 13   | 0 00 | - 780 13   |
| NATIONSTAR MTG HLDGS INC COM STK CUSIP 63861C109        |             |             |           |           |            |      |            |
| 199 00                                                  | 29 9700000  | 0 00        | 5,964 03  | 6,916 90  | - 952 87   | 0 00 | - 952 87   |
| NEWFIELD EXPLORATION CUSIP 651290108                    |             |             |           |           |            |      |            |
| NFX                                                     | 122 00      | 27 2300000  | 3,322 06  | 2,799 08  | 522 98     | 0 00 | 522 98     |
| NEWMARKET CORP COM CUSIP 651587107                      |             |             |           |           |            |      |            |
| 48 00                                                   | 393 7200000 | 0 00        | 18,898 56 | 12,731 47 | 6,167 09   | 0 00 | 6,167 09   |
| NIKE INC CL B CUSIP 654106103                           |             |             |           |           |            |      |            |
| 264 00                                                  | 99 2900000  | 0 00        | 26,212 56 | 17,668 55 | 8,544 01   | 0 00 | 8,544 01   |
| O REILLY AUTOMOTIVE INC NEW COM USD0 01 CUSIP 67103H107 |             |             |           |           |            |      |            |
| ORLY                                                    | 69 00       | 182 7400000 | 12,609 06 | 10,582 67 | 2,026 39   | 0 00 | 2,026 39   |
| OASIS PETE INC NEW COM STK CUSIP 674215108              |             |             |           |           |            |      |            |
| 255 00                                                  | 18 3800000  | 0 00        | 4,686 90  | 9,776 32  | - 5,089 42 | 0 00 | - 5,089 42 |
| OIL STS INTL INC COM ISIN US6780261052 CUSIP 678026105  |             |             |           |           |            |      |            |
| OIS                                                     | 116 00      | 49 8500000  | 5,782 60  | 6,867 35  | - 1,084 75 | 0 00 | - 1,084 75 |
| ORACLE CORP COM CUSIP 68389X105                         |             |             |           |           |            |      |            |
| ORCL                                                    | 552 00      | 42 4100000  | 23,410 32 | 18,282 03 | 5,128 29   | 0 00 | 5,128 29   |
| PAYCHEX INC COM CUSIP 704326107                         |             |             |           |           |            |      |            |
| 276 00                                                  | 47 4100000  | 0 00        | 13,085 16 | 10,129 61 | 2,955 55   | 0 00 | 2,955 55   |
| PFIZER INC COM CUSIP 717081103                          |             |             |           |           |            |      |            |
| 501 00                                                  | 31 1500000  | 130 26      | 15,606 15 | 14,313 43 | 1,292 72   | 0 00 | 1,292 72   |

# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDTN ALL  
Account number GLASRA

## Asset Detail - Base Currency

| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|----------------------|-------|
| Shares/PAF value                          |                                      |                           |              |      |        | Translation          |       |

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### Equities

#### Common stock

|                                                        |          |             |       |           |           |          |      |          |
|--------------------------------------------------------|----------|-------------|-------|-----------|-----------|----------|------|----------|
| PHILIP MORRIS INTL COM STK NPV CUSIP 718172109<br>PM   | 141 00   | 86 9300000  | 0 00  | 12,257 13 | 10,340 84 | 1,916 29 | 0 00 | 1,916 29 |
| POSTNL N V SPONSORED ADR CUSIP 73753A103               | 1,331 00 | 3 9000000   | 0 00  | 5,190 90  | 5,623 13  | - 432 23 | 0 00 | - 432 23 |
| PROGRESSIVE CORP OH COM CUSIP 743315103                | 148 00   | 27 2400000  | 0 00  | 4,031 52  | 3,257 90  | 773 62   | 0 00 | 773 62   |
| RAYMOND JAMES FNCL INC COM STK CUSIP 754730109<br>RJF  | 104 00   | 56 3000000  | 0 00  | 5,855 20  | 3,944 88  | 1,910 32 | 0 00 | 1,910 32 |
| REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107      | 43 00    | 416 1100000 | 0 00  | 17,892 73 | 13,969 45 | 3,923 28 | 0 00 | 3,923 28 |
| REINSURANCE GROUP AMER INC COM NEW STK CUSIP 759351604 | 58 00    | 85 7200000  | 0 00  | 4,971 76  | 3,574 10  | 1,397 66 | 0 00 | 1,397 66 |
| RENAISSANCE RE HLDGS LTD COM CUSIP G7496G103           | 41 00    | 97 9200000  | 0 00  | 4,014 72  | 3,780 48  | 234 24   | 0 00 | 234 24   |
| REPUBLIC SVCS INC COM CUSIP 760759100<br>RSG           | 171 00   | 39 6100000  | 0 00  | 6,773 31  | 5,435 15  | 1,338 16 | 0 00 | 1,338 16 |
| REYNOLDS AMERICAN INC COM CUSIP 761713106<br>RAI       | 134 00   | 65 9100000  | 0 00  | 8,831 94  | 6,406 72  | 2,425 22 | 0 00 | 2,425 22 |
| ROCKWELL COLLINS INC COM CUSIP 774341101               | 84 00    | 85 5300000  | 25 20 | 7,184 52  | 6,161 38  | 1,023 14 | 0 00 | 1,023 14 |
| ROSS STORES INC COM CUSIP 778296103<br>ROST            | 90 00    | 91 4800000  | 0 00  | 8,233 20  | 6,284 85  | 1,948 35 | 0 00 | 1,948 35 |

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FOUN ALL

## Asset Detail - Base Currency

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| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss<br>Translation | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|

### Equities

#### Common stock

|                                    |                 |               |        |           |           |            |      |            |
|------------------------------------|-----------------|---------------|--------|-----------|-----------|------------|------|------------|
| SCHLUMBERGER LTD COM COM           | CUSIP 806857108 |               |        |           |           |            |      |            |
| SLB                                | 254 00          | 85 9500000    | 0 00   | 21,831 30 | 19,687 73 | 2,143 57   | 0 00 | 2,143 57   |
| SCOTTS MIRACLE-GRO CLASS A COM NPV | CUSIP 810186106 |               |        |           |           |            |      |            |
|                                    | 60 00           | 61 0300000    | 27 00  | 3,661 80  | 2,828 15  | 833 65     | 0 00 | 833 65     |
| SEALED AIR CORP NEW COM STK        | CUSIP 81211K100 |               |        |           |           |            |      |            |
|                                    | 188 00          | 39 5300000    | 0 00   | 7,431 64  | 3,724 14  | 3,707 50   | 0 00 | 3,707 50   |
| SM ENERGY CO COM                   | CUSIP 78454L100 |               |        |           |           |            |      |            |
|                                    | 105 00          | 43 4500000    | 0 00   | 4,562 25  | 8,852 42  | - 4,290 17 | 0 00 | - 4,290 17 |
| SNAP-ON INC COM                    | CUSIP 833034101 |               |        |           |           |            |      |            |
|                                    | 69 00           | 135 3300000   | 36 57  | 9,337 77  | 4,883 01  | 4,454 76   | 0 00 | 4,454 76   |
| STARBUCKS CORP COM                 | CUSIP 855244109 |               |        |           |           |            |      |            |
|                                    | 242 00          | 81 2100000    | 0 00   | 19,652 82 | 17,552 98 | 2,099 84   | 0 00 | 2,099 84   |
| STIFEL FINL CORP COM               | CUSIP 860630102 |               |        |           |           |            |      |            |
|                                    | 105 00          | 48 5300000    | 0 00   | 5,095 65  | 4,314 50  | 781 15     | 0 00 | 781 15     |
| SYNOPSIS INC COM                   | CUSIP 871607107 |               |        |           |           |            |      |            |
|                                    | 95 00           | 43 3900000    | 0 00   | 4,122 05  | 3,173 22  | 948 83     | 0 00 | 948 83     |
| THE PRICELINE GROUP INC            | CUSIP 741503403 |               |        |           |           |            |      |            |
|                                    | 12 00           | 1,160 1900000 | 0 00   | 13,922 28 | 14,445 64 | - 523 36   | 0 00 | - 523 36   |
| TJX COS INC COM NEW                | CUSIP 872540109 |               |        |           |           |            |      |            |
| TJX                                | 632 00          | 66 1600000    | 110 60 | 41,813 12 | 28,085 88 | 13,727 24  | 0 00 | 13,727 24  |
| UNITED PARCEL SVC INC CL B         | CUSIP 911312106 |               |        |           |           |            |      |            |
|                                    | 68 00           | 109 9200000   | 45 56  | 7,474 56  | 5,705 29  | 1,769 27   | 0 00 | 1,769 27   |

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# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDTN ALL  
Account number GLASRA

## Asset Detail - Base Currency

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| Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market      | Unrealized gain/loss | Total |
|-------------------|--------------------------------------|---------------------------|--------------|------|-------------|----------------------|-------|
| Shares/PAR value  |                                      |                           |              |      | Translation |                      |       |

### Equities

#### Common stock

|                                                  |          |             |        |           |           |            |      |            |
|--------------------------------------------------|----------|-------------|--------|-----------|-----------|------------|------|------------|
| VALERO ENERGY CORP COM STK NEW CUSIP 91913Y100   | 149 00   | 48 6100000  | 40 97  | 7,242 89  | 6,939 84  | 303 05     | 0 00 | 303 05     |
| VALSPAR CORP COM CUSIP 920355104                 | 93 00    | 83 9100000  | 0 00   | 7,803 63  | 4,678 52  | 3,125 11   | 0 00 | 3,125 11   |
| VERISK ANALYTICS INC CL A CL A CUSIP 92345Y106   | 58 00    | 61 9800000  | 0 00   | 3,594 84  | 3,514 45  | 80 39      | 0 00 | 80 39      |
| VERIZON COMMUNICATIONS COM CUSIP 92343V104       | 232 00   | 50 5900000  | 0 00   | 11,736 88 | 11,361 96 | 374 92     | 0 00 | 374 92     |
| WADDELL & REED FINL INC CL A COM CUSIP 930059100 | 141 00   | 48 0800000  | 0 00   | 6,779 28  | 4,799 08  | 1,980 20   | 0 00 | 1,980 20   |
| WELLS FARGO & CO NEW COM STK CUSIP 949746101     | 346 00   | 54 4800000  | 121 10 | 18,850 08 | 13,916 12 | 4,933 96   | 0 00 | 4,933 96   |
| WESTERN UNION CO CUSIP 959802109                 | 438 00   | 18 5800000  | 0 00   | 8,138 04  | 7,177 42  | 960 62     | 0 00 | 960 62     |
| WESTN DIGITAL CORP COM CUSIP 958102105           | 105 00   | 103 2700000 | 0 00   | 10,843 35 | 3,399 90  | 7,443 45   | 0 00 | 7,443 45   |
| WHITING PETE CORP COM STK CUSIP 966387102        | 65 00    | 41 7700000  | 0 00   | 2,715 05  | 3,007 69  | - 292 64   | 0 00 | - 292 64   |
| WINDSTREAM HLDGS INC COM CUSIP 97382A101         | 1,117 00 | 10 1100000  | 0 00   | 11,292 87 | 13,224 83 | - 1,931 96 | 0 00 | - 1,931 96 |
| XILINX INC COM CUSIP 983919101                   | 118 00   | 45 4400000  | 0 00   | 5,361 92  | 4,078 36  | 1,283 56   | 0 00 | 1,283 56   |

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FBDN ALL  
Account number GLASRA

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Unrealized gain/loss |             | Total |
|---------------------------------------------------------------|--------------------------------------|---------------------------|--------------|------|----------------------|-------------|-------|
|                                                               |                                      |                           |              |      | Market               | Translation |       |

### Equities

#### Common stock

|                                    |       |            |          |              |              |            |      |            |
|------------------------------------|-------|------------|----------|--------------|--------------|------------|------|------------|
| YUM BRANDS INC COM CUSIP 988498101 | 86 00 | 77 2500000 | 0 00     | 6,643 50     | 4,543 68     | 2,099 82   | 0 00 | 2,099 82   |
| Total USD                          |       |            | 2,783 64 | 1,562,178 06 | 1,218,744 46 | 343,433 60 | 0 00 | 343,433 60 |
| Total United States                |       |            | 2,783 64 | 1,562,178 06 | 1,218,744 46 | 343,433 60 | 0 00 | 343,433 60 |
| Total Common Stock                 |       |            | 4,451.89 | 4,022,658.71 | 3,544,608.62 | 478,050.09 | 0.00 | 478,050 09 |

#### Funds - common stock

##### United States - USD

|                                                                                |           |            |      |              |              |            |      |            |
|--------------------------------------------------------------------------------|-----------|------------|------|--------------|--------------|------------|------|------------|
| MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384    | 31,732 58 | 13 1400000 | 0 00 | 416,966 10   | 377,459 03   | 39,507 07  | 0 00 | 39,507 07  |
| MFO VANGUARD TOTAL STOCK MARKET INDEX FUND ADMIRAL SHARES #585 CUSIP 922908728 | 48,144 91 | 51 8700000 | 0 00 | 2,497,276 48 | 1,994,610 33 | 502,666 15 | 0 00 | 502,666 15 |
| Total USD                                                                      |           |            | 0 00 | 2,914,242 58 | 2,372,069 36 | 542,173 22 | 0 00 | 542,173 22 |
| Total United States                                                            |           |            | 0 00 | 2,914,242 58 | 2,372,069 36 | 542,173 22 | 0 00 | 542,173 22 |
| Total Funds - Common Stock                                                     |           |            | 0 00 | 2,914,242.58 | 2,372,069.36 | 542,173 22 | 0.00 | 542,173.22 |

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account Name THE GLASER FDN ALL  
Account number GLASRA

## Asset Detail - Base Currency

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| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Unrealized gain/loss | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|

### Equities

#### Preferred stock

##### Brazil - USD

|                                                                                                   |            |  |        |           |           |            |      |      |            |
|---------------------------------------------------------------------------------------------------|------------|--|--------|-----------|-----------|------------|------|------|------------|
| ADR COMPANHIA ENERGETICA DE MINAS GERAIS SPONSORED ADR PAR \$0.01 REP NON VTG PFD CUSIP 204409601 |            |  |        |           |           |            |      |      |            |
| 1,855.00                                                                                          | 5 5200000  |  | 633.74 | 10,239.60 | 12,865.88 | - 2,626.28 | 0.00 | 0.00 | - 2,626.28 |
| ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD ADR CUSIP 465562106                        |            |  |        |           |           |            |      |      |            |
| 772.00                                                                                            | 15 0600000 |  | 135.00 | 11,626.32 | 10,196.28 | 1,430.04   | 0.00 | 0.00 | 1,430.04   |
| ADR VALE S A ADR REPSTG PFD PREF ADR CUSIP 91912E204                                              |            |  |        |           |           |            |      |      |            |
| 765.00                                                                                            | 7 7700000  |  | 0.00   | 5,944.05  | 10,105.49 | - 4,161.44 | 0.00 | 0.00 | - 4,161.44 |
| Total USD                                                                                         |            |  | 768.74 | 27,809.97 | 33,167.65 | - 5,357.68 | 0.00 | 0.00 | - 5,357.68 |
| Total Brazil                                                                                      |            |  | 768.74 | 27,809.97 | 33,167.65 | - 5,357.68 | 0.00 | 0.00 | - 5,357.68 |
| Total Preferred Stock                                                                             |            |  | 768.74 | 27,809.97 | 33,167.65 | - 5,357.68 | 0.00 | 0.00 | - 5,357.68 |

#### Funds - equities etf

##### Global Region - USD

|                                                                                      |            |  |      |              |              |             |      |      |             |
|--------------------------------------------------------------------------------------|------------|--|------|--------------|--------------|-------------|------|------|-------------|
| MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407       |            |  |      |              |              |             |      |      |             |
| 20,353.00                                                                            | 32 6100000 |  | 0.00 | 663,711.33   | 691,179.17   | - 27,467.84 | 0.00 | 0.00 | - 27,467.84 |
| Total USD                                                                            |            |  | 0.00 | 663,711.33   | 691,179.17   | - 27,467.84 | 0.00 | 0.00 | - 27,467.84 |
| Total Global Region                                                                  |            |  | 0.00 | 663,711.33   | 691,179.17   | - 27,467.84 | 0.00 | 0.00 | - 27,467.84 |
| International Region - USD                                                           |            |  |      |              |              |             |      |      |             |
| MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF CUSIP 922042775 |            |  |      |              |              |             |      |      |             |
| 42,753.00                                                                            | 49 1800000 |  | 0.00 | 2,102,592.54 | 2,035,355.91 | 67,236.63   | 0.00 | 0.00 | 67,236.63   |

## Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14



# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDTN AIL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|

## Equities

### Funds - equities etf

|                            |  |      |              |              |           |      |           |
|----------------------------|--|------|--------------|--------------|-----------|------|-----------|
| Total USD                  |  | 0.00 | 2,102,592.54 | 2,035,355.91 | 67,236.63 | 0.00 | 67,236.63 |
| Total International Region |  | 0.00 | 2,102,592.54 | 2,035,355.91 | 67,236.63 | 0.00 | 67,236.63 |
| Total Funds - Equities ETF |  | 0.00 | 2,766,303.87 | 2,726,535.08 | 39,768.79 | 0.00 | 39,768.79 |

### Total Equities

|            |                         |                             |                             |              |      |  |              |
|------------|-------------------------|-----------------------------|-----------------------------|--------------|------|--|--------------|
| 301,571.78 | 5,220.63 <sup>(F)</sup> | 9,731,015.13 <sup>(F)</sup> | 8,676,380.71 <sup>(E)</sup> | 1,054,634.42 | 0.00 |  | 1,054,634.42 |
|------------|-------------------------|-----------------------------|-----------------------------|--------------|------|--|--------------|

| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|

## Fixed Income

### Funds - government agencies

#### United States - USD

|                                            |            |      |            |            |          |      |          |
|--------------------------------------------|------------|------|------------|------------|----------|------|----------|
| MFB NORTHN FDS SHORT BD FD CUSIP 665162368 |            | 0.00 | 278,025.41 | 278,895.32 | - 869.91 | 0.00 | - 869.91 |
| 14,594.51                                  | 19.0500000 |      |            |            |          |      |          |
| Total USD                                  |            | 0.00 | 278,025.41 | 278,895.32 | - 869.91 | 0.00 | - 869.91 |

#### Total United States

|  |      |  |            |            |          |      |          |
|--|------|--|------------|------------|----------|------|----------|
|  | 0.00 |  | 278,025.41 | 278,895.32 | - 869.91 | 0.00 | - 869.91 |
|--|------|--|------------|------------|----------|------|----------|

#### Total Funds - Government Agencies

|           |      |                           |                           |          |      |  |          |
|-----------|------|---------------------------|---------------------------|----------|------|--|----------|
| 14,594.51 | 0.00 | 278,025.41 <sup>(D)</sup> | 278,895.32 <sup>(C)</sup> | - 869.91 | 0.00 |  | - 869.91 |
|-----------|------|---------------------------|---------------------------|----------|------|--|----------|

## Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDN ALL

## Asset Detail - Base Currency

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| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss | Translation | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|----------------------|-------------|-------|
| Shares/PAR value     |                   |                                      |                           |              |      |        |                      |             |       |

### Fixed Income

#### Funds - corporate bond

##### United States - USD

MFB NORTHERN FDS BD INDEX FD CUSIP 665162533

|            |            |  |      |              |              |            |      |  |            |
|------------|------------|--|------|--------------|--------------|------------|------|--|------------|
| 138,189 73 | 10 7600000 |  | 0 00 | 1,486,921 49 | 1,489,668 28 | - 2,746 79 | 0 00 |  | - 2,746 79 |
| Issue Date | 25 Aug 08  |  |      |              |              |            |      |  |            |

MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL CUSIP 091929638

|            |           |  |          |              |              |            |      |  |            |
|------------|-----------|--|----------|--------------|--------------|------------|------|--|------------|
| 151,581 51 | 8 2100000 |  | 5,778 14 | 1,244,484 19 | 1,246,000 00 | - 1,515 81 | 0 00 |  | - 1,515 81 |
| Issue Date | 2 Sep 08  |  |          |              |              |            |      |  |            |

|           |  |  |          |              |              |            |      |  |            |
|-----------|--|--|----------|--------------|--------------|------------|------|--|------------|
| Total USD |  |  | 5,778 14 | 2,731,405 68 | 2,735,668 28 | - 4,262 60 | 0 00 |  | - 4,262 60 |
|-----------|--|--|----------|--------------|--------------|------------|------|--|------------|

|                     |  |  |          |              |              |            |      |  |            |
|---------------------|--|--|----------|--------------|--------------|------------|------|--|------------|
| Total United States |  |  | 5,778 14 | 2,731,405 68 | 2,735,668 28 | - 4,262 60 | 0 00 |  | - 4,262 60 |
|---------------------|--|--|----------|--------------|--------------|------------|------|--|------------|

#### Total Funds - Corporate Bond

|            |              |                  |                  |          |  |            |  |  |            |
|------------|--------------|------------------|------------------|----------|--|------------|--|--|------------|
| 289,771.24 | (A) 5,778.14 | (A) 2,731,405.68 | (B) 2,735,668.28 | (B) 0.00 |  | - 4,262.60 |  |  | - 4,262.60 |
|------------|--------------|------------------|------------------|----------|--|------------|--|--|------------|

#### Funds - fixed income etf

##### United States - USD

MFC FLEXSHARES TR READY ACCESS VAR INCOME FD CUSIP 33939L886

|            |            |  |      |            |            |        |      |  |        |
|------------|------------|--|------|------------|------------|--------|------|--|--------|
| 3,700 00   | 75 7690000 |  | 0 00 | 280,345 30 | 279,735 48 | 609 82 | 0 00 |  | 609 82 |
| Issue Date | 7 Dec 12   |  |      |            |            |        |      |  |        |

MFC FLEXSHARES TR TR IBXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506

|            |            |  |      |            |            |            |      |  |            |
|------------|------------|--|------|------------|------------|------------|------|--|------------|
| 11,600 00  | 24 7000000 |  | 0 00 | 286,520 00 | 295,640 61 | - 9,120 61 | 0 00 |  | - 9,120 61 |
| Issue Date | 7 Dec 12   |  |      |            |            |            |      |  |            |

|           |  |  |      |            |            |            |      |  |            |
|-----------|--|--|------|------------|------------|------------|------|--|------------|
| Total USD |  |  | 0 00 | 566,865 30 | 575,376 09 | - 8,510 79 | 0 00 |  | - 8,510 79 |
|-----------|--|--|------|------------|------------|------------|------|--|------------|

|     |              |  |  |  |  |  |  |  |  |
|-----|--------------|--|--|--|--|--|--|--|--|
| 1 0 | 5,778.14     |  |  |  |  |  |  |  |  |
| 1 1 | 2,731,405.68 |  |  |  |  |  |  |  |  |
| 1 2 | 2,737,183.82 |  |  |  |  |  |  |  |  |
| 1 T | Total        |  |  |  |  |  |  |  |  |

Corporate Bonds  
Part II: Line 10c  
Market Value

Corporate Bonds  
Part II: Line 10c  
2,735,668.28  
Book Value

Generated by Northern Trust from periodic data on 24 Dec 14

**Portfolio Statement**  
30 NOV 2014

Account number GLASRA  
Account Name THE GLASER FDN ALL

◆ **Asset Detail - Base Currency**

| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss<br>Translation | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|

**Fixed Income**

**Funds - fixed income etf**

|                                       |  |             |                       |                       |                   |             |                   |
|---------------------------------------|--|-------------|-----------------------|-----------------------|-------------------|-------------|-------------------|
| Total United States                   |  | 0.00        | 566,865.30            | 575,376.09            | - 8,510.79        | 0.00        | - 8,510.79        |
| <b>Total Funds - Fixed Income ETF</b> |  | <b>0.00</b> | <b>566,865.30 (D)</b> | <b>575,376.09 (C)</b> | <b>- 8,510.79</b> | <b>0.00</b> | <b>- 8,510.79</b> |

**Total Fixed Income**

|            |  |          |              |              |             |      |             |
|------------|--|----------|--------------|--------------|-------------|------|-------------|
| 319,665.75 |  | 5,778.14 | 3,576,296.39 | 3,589,939.69 | - 13,643.30 | 0.00 | - 13,643.30 |
|------------|--|----------|--------------|--------------|-------------|------|-------------|

| Description/Asset ID<br>Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Unrealized gain/loss<br>Translation | Total |
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|
|-------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------------------------------|-------|

**Real Estate**

**Funds - real estate**

**United States - USD**

|                                     |            |                 |                   |                   |                  |             |                  |
|-------------------------------------|------------|-----------------|-------------------|-------------------|------------------|-------------|------------------|
| MFB NORTHERN FDS GLOBAL REAL ESTATE | INDEX FD   | CUSIP 665162541 |                   |                   |                  |             |                  |
| 44,050.27                           | 10.1700000 | 0.00            | 447,991.24        | 391,667.68        | 56,323.56        | 0.00        | 56,323.56        |
| <b>Total USD</b>                    |            | <b>0.00</b>     | <b>447,991.24</b> | <b>391,667.68</b> | <b>56,323.56</b> | <b>0.00</b> | <b>56,323.56</b> |

**Total United States**

**Total Funds - Real Estate**

|           |  |      |            |            |           |      |           |
|-----------|--|------|------------|------------|-----------|------|-----------|
| 44,050.27 |  | 0.00 | 447,991.24 | 391,667.68 | 56,323.56 | 0.00 | 56,323.56 |
|-----------|--|------|------------|------------|-----------|------|-----------|

**Total Real Estate**

|           |  |      |                |                |           |      |           |
|-----------|--|------|----------------|----------------|-----------|------|-----------|
| 44,050.27 |  | 0.00 | 447,991.24 (F) | 391,667.68 (E) | 56,323.56 | 0.00 | 56,323.56 |
|-----------|--|------|----------------|----------------|-----------|------|-----------|

# Portfolio Statement

30 NOV 2014

Account number: GUASRA  
Account Name: THE GLASER FDN AEL

## Asset Detail - Base Currency

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| Description/Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Total |
|---------------------------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|
|---------------------------------------------------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|-------|

## Hedge Fund

### Hedge fund of funds

#### United States - USD

HF NORTHERN TRUST ALPHA STRATEGIES FUND CUSIP 000318782

|           |            |      |            |            |           |      |           |
|-----------|------------|------|------------|------------|-----------|------|-----------|
| 32,808.40 | 15.6100000 | 0.00 | 512,139.12 | 500,000.00 | 12,139.12 | 0.00 | 12,139.12 |
|-----------|------------|------|------------|------------|-----------|------|-----------|

Total USD

|  |  |      |            |            |           |      |           |
|--|--|------|------------|------------|-----------|------|-----------|
|  |  | 0.00 | 512,139.12 | 500,000.00 | 12,139.12 | 0.00 | 12,139.12 |
|--|--|------|------------|------------|-----------|------|-----------|

Total United States

|  |  |      |            |            |           |      |           |
|--|--|------|------------|------------|-----------|------|-----------|
|  |  | 0.00 | 512,139.12 | 500,000.00 | 12,139.12 | 0.00 | 12,139.12 |
|--|--|------|------------|------------|-----------|------|-----------|

Total Hedge Fund of Funds

|           |  |      |            |            |           |      |           |
|-----------|--|------|------------|------------|-----------|------|-----------|
| 32,808.40 |  | 0.00 | 512,139.12 | 500,000.00 | 12,139.12 | 0.00 | 12,139.12 |
|-----------|--|------|------------|------------|-----------|------|-----------|

Total Hedge Fund

|           |  |      |            |            |           |      |           |
|-----------|--|------|------------|------------|-----------|------|-----------|
| 32,808.40 |  | 0.00 | 512,139.12 | 500,000.00 | 12,139.12 | 0.00 | 12,139.12 |
|-----------|--|------|------------|------------|-----------|------|-----------|

Description/Asset ID

Investment Mgr ID  
Shares/PAR value

Exchange rate/  
Local market price

Accrued  
income/expense

Market value

Cost

Market

Translation

Total

## Cash and Cash Equivalents

### Funds - short term investment

MFB NORTN INSTL FDS DIVERSIFIED ASSETS PORTFOLIO DIVERSIFIED ASSETS PORTFOLIO CUSIP 665278107

|           |      |            |            |      |      |      |      |
|-----------|------|------------|------------|------|------|------|------|
| 1.0000000 | 4.53 | 577,513.66 | 577,513.66 | 0.00 | 0.00 | 0.00 | 0.00 |
|-----------|------|------------|------------|------|------|------|------|

Total funds - short term investment - all currencies

|  |      |            |            |      |      |      |      |
|--|------|------------|------------|------|------|------|------|
|  | 4.53 | 577,513.66 | 577,513.66 | 0.00 | 0.00 | 0.00 | 0.00 |
|--|------|------------|------------|------|------|------|------|

Total funds - short term investment - all countries

|  |      |            |            |      |      |      |      |
|--|------|------------|------------|------|------|------|------|
|  | 4.53 | 577,513.66 | 577,513.66 | 0.00 | 0.00 | 0.00 | 0.00 |
|--|------|------------|------------|------|------|------|------|

Northern Trust

Generated by Northern Trust from periodic data on 24 Dec 14

# Portfolio Statement

30 NOV 2014

Account number: GLASRA  
Account Name: THE GLASER FOUNDATION

## Asset Detail - Base Currency

| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Unrealized gain/loss | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|

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## Cash and Cash Equivalents

### Funds - short term investment

|                                     |  |  |      |            |            |      |      |      |      |
|-------------------------------------|--|--|------|------------|------------|------|------|------|------|
| Total Funds - Short Term Investment |  |  |      |            |            |      |      |      |      |
| 577,513.66                          |  |  | 4.53 | 577,513.66 | 577,513.66 | 0.00 | 0.00 | 0.00 | 0.00 |

### Total Cash and Cash Equivalents

|            |  |  |      |            |            |      |      |      |      |
|------------|--|--|------|------------|------------|------|------|------|------|
| 577,513.66 |  |  | 4.53 | 577,513.66 | 577,513.66 | 0.00 | 0.00 | 0.00 | 0.00 |
|------------|--|--|------|------------|------------|------|------|------|------|

| Description/Asset ID | Investment Mgr ID | Exchange rate/<br>Local market price | Accrued<br>income/expense | Market value | Cost | Market | Translation | Unrealized gain/loss | Total |
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|
|----------------------|-------------------|--------------------------------------|---------------------------|--------------|------|--------|-------------|----------------------|-------|

## Adjustments To Cash

(C)

|       |            |
|-------|------------|
| 1 = 0 | 278,895.32 |
| 1 = 1 | 575,376.09 |
| 1 = 2 | 654,271.41 |
| 1 = T | Total      |

(D)

|                   |
|-------------------|
| USD Obligations   |
| Part II: Line 10a |
| Book Value        |

|       |            |
|-------|------------|
| 1 = 0 | 566,865.30 |
| 1 = 1 | 278,025.41 |
| 1 = 2 | Total      |
| 1 = T | 844,890.71 |

|                   |
|-------------------|
| USD Obligations   |
| Part II: Line 10a |
| Market Value      |

(E)

|       |              |
|-------|--------------|
| 1 = 0 | 9,676,380.71 |
| 1 = 1 | 391,667.68   |
| 1 = 2 | 500,000.00   |
| 1 = 3 | Total        |
| 1 = T | 9,568,048.39 |

(F)

|                   |
|-------------------|
| Corporate Stock   |
| Part II: Line 10b |
| Book Value        |

|       |               |
|-------|---------------|
| 1 = 0 | 9,731,015.13  |
| 1 = 1 | 5,220.63      |
| 1 = 2 | 447,991.24    |
| 1 = 3 | 512,119.12    |
| 1 = 4 | Total         |
| 1 = T | 10,696,366.12 |

|                   |
|-------------------|
| Corporate Stock   |
| Part II: Line 10b |
| Market Value      |